

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

IN RE:

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

Case No. 12-cv-15062

Hon. Thomas L. Ludington

JOEL I. WILSON, et al..

Defendants.

/

**AMENDED THIRD AND FINAL APPLICATION OF RECEIVER
TO ALLOW FEES AND EXPENSES**

NOW COMES Randall L. Frank, Applicant within, who Amends this Application to correct Exhibit "A", and who was appointed as the Receiver ("Receiver") for the following Defendants: Joel I. Wilson, Diversified Group Partnership Management, LLC, and the American Realty Funds Corporation (collectively the "Receivership Defendants"), including the assets of all entities owned or controlled by the Receivership Defendants which include WR Rice Financial Services, Inc., Diversified Group Land Contract Limited Partnership #1, Diversified Group Land Contract Limited Partnership #2, Diversified Group Land Contract Limited Partnership #3, Diversified Group Land Contract Limited Partnership #4, Diversified Group Land Contract Limited Partnership #5, Diversified Group Land Contract Limited Partnership #6, Diversified Group Land Contract Limited Partnership #7, Diversified Group Land Contract Limited Partnership #8, Diversified Group Land Contract Limited Partnership #9, Diversified Group Land Contract Limited Partnership #10, Diversified Group Land Contract Limited Partnership #11, Diversified Group Land Contract Limited Partnership #12, Diversified

Group Land Contract Limited Partnership #13, Diversified Group Land Contract Limited Partnership #14, Diversified Group Land Contract Limited Partnership #15, Diversified Group Land Contract Limited Partnership #16, Diversified Group Land Contract Limited Partnership #17, and files this Third and Final Application of Receiver to Allow Fees and Expenses (“Application”), requesting this Court enter an order allowing and approving (i) \$235,000.00 in compensation for the Receiver from February 12, 2016 through the later of closing the case or January 24, 2020 (the “Application Period”), and (ii) \$2,150.00 as reimbursement for costs and expenses incurred by the Receiver during the Application Period. The total amount of fees which the Receiver could have requested was \$320,705.00; however, the Receiver voluntarily reduces his fees by \$85,705.00, leaving the requested sum of \$235,000.00. This is the Receiver’s final Application for fees as he intends to close this case on or before January 24, 2020.

In support of this Application, Receiver states as follows:

Introduction:

- (1) On January 24, 2013, at the request of the U.S. Securities and Exchange Commission (“SEC”), this Court entered an Order Appointing Receiver (“Order”), Docket No. 47, over the Receivership Defendants (also collectively referred to as “American Realty”) and over all property owned and administered by American Realty. The Order provided that the Receiver should oversee all aspects of American Realty’s operations and business. The primary business activity of American Realty was the management of rental homes and the collection of payments on homes

sold on land contract located in Bay County and Saginaw County, Michigan.

- (2) The Order required the Receiver to take control of American Realty and to liquidate or manage it as was prudent under the circumstances, to investigate other assets belonging to American Realty and to take control of those assets. The Order also required the Receiver to determine the identity of all of the American Realty limited partners and/or investors, amounts invested by investors and ultimately determine what amount should be paid to such investors and communicate as necessary, with the investors. To carry out these tasks the Receiver was authorized to employ as his accountants, McDonald & Associates, P.C. ("Accountants"), and to retain the law firm of Lambert Leser.
- (3) In the seven years since the appointment of the Receiver, the Receiver has taken control of the assets reported to be owned by the Receivership Defendants, assessed what litigation should ensue and settled same accordingly, investigated other claims and assets allegedly belonging to American Realty, opened bank accounts at 1st State Bank and Great Lakes Federal Credit Union in the name of the Receiver and through the course of the administration, liquidated all assets, except for one land contract.
- (4) The Receiver has consulted and followed the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission" (hereafter "Billing Instructions") ¶C.1.(a).

- (5) Pursuant to the Billing Instructions, the Receiver makes the following certifications:
- (A) The Receiver as certifying professional has read this application;
 - (B) To the best of the Applicant's knowledge, information and belief, formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions (with any exceptions specifically noted in this Certification and described in the Application);
 - (C) All fees contained in the Application are based on the rates listed in the Applicant's fee schedule as negotiated with the SEC at the time of Receiver's appointment and as negotiated during the course of administration, and such fees are reasonable and necessary and commensurate with the skill and experience required for the activity performed;
 - (D) The Applicant has not included an amount for reimbursement of the amortization of the cost of any investment, equipment or capital except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photo copies and facsimile transmission; and
 - (E) In seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service or delivered via overnight courier, computerized research, or title and lien

searches), the Applicant requests reimbursement only for the amount billed to the Applicant from the third-party vendor and paid by the Applicant to the vendor. As such services are performed by the Receiver, the Receiver certifies that he is not making a profit on such reimbursable service.

- (6) As discussed above, the time period covered by this Application is February 12, 2016 through the later of closing the case or January 24, 2020. ¶C.1.(a).
- (7) The Receiver was appointed on January 24, 2013. The date of service commenced on November 21, 2012, as the Receiver was required to undertake work for the estate before his formal appointment on January 24, 2013. ¶C.(b).
- (8) Billing Instructions ¶C.1.(c) requires that the hourly rates of all professionals be listed. However, the only professionals in this category are the attorneys representing the Receiver, Lambert Leser and the Accountants, McDonald & Associates, PC, who will file their own respective fee applications. The Receiver is billing at the rate of \$350.00 per hour which hourly rate was negotiated with the SEC as it relates to the Receiver's Third Application for Fees and Expenses.
- (9) The Application is a final Application. Billing Instruction ¶C.1.(d).

Case Status (Narrative)

(10) The amount of cash on hand as of September 30, 2019 is \$560,177.17 per Quarterly Report of Receiver for the Quarter Ending September 30, 2019, Docket No. 287, ¶C.2.(a). The amount of accrued administrative expenses (in addition to this Application) total approximately \$520,187.00 and is comprised of what is owed to the attorneys for Receiver, Lambert Leser and accountants for Receiver, McDonald & Associates, PC. McDonald and Associates, PC has three previous orders allowing its fees. The first order is dated October 21, 2013 in the amount of \$22,645.50. The second order was entered on November 17, 2015, in the amount of \$31,647.00. The third order was entered on February 1, 2019 in the amount of \$59,018.50. All three orders have been paid by the Receiver. This Court entered an order on July 15, 2014 approving the Receiver's first request for fees in the amount of \$130,000.00 and expenses in the amount of \$2,845.00. The Receivership has paid in full all sums due under this order. On May 19, 2016, the Court entered an order granting the Receiver's Second Application for Fees and Expenses totaling \$161,651.00. The Receivership has paid all sums due under this order. There are no other pending motions or unpaid orders for professional fees in the form of an administrative expense. Through negotiations between Receiver and his attorneys, Lambert Leser, the law firm has agreed to significantly reduce what attorney fees it could request to a cash sum of \$250,000, subject to Court approval. In addition to this sum, the

Receivership will transfer good and absolute title to a parcel of real property located at 1314 Hancock, Saginaw, Michigan, and assign to the law firm a land contract which has a balance owed of \$24,000.00. At a discounted rate, this contract is worth \$14,400.00. In addition to these fees, the law firm will be reimbursed for all allowed expenses.

- (11) Summary of the administration of the case, including all funds received and disbursed, per Billing Instructions, ¶C.2.(c).

Summary of Operations

When the Receiver was appointed on January 24, 2013, American Realty owned 75 properties in Bay County and Saginaw County, Michigan (this number does not include two properties recovered by the Receivership as fraudulent transfers and later liquidated by the Receiver). The Receivership Defendants had sold 30 properties on land contract. At the time of the Receiver's appointment, more than half of those land contracts were in default with the vendees still in possession. When the Receiver filed his second Application for fees on March 15, 2016, the Receivership owned 58 properties. By September 30, 2019, the Receivership owned two properties subject to a land contract, one in Bay County and the other in Saginaw County. At the time of filing this Application, the Receivership had liquidated the Bay County land contract and is in possession of only the Saginaw property with a land contract balance owed of approximately \$24,000.00. Therefore, by this third Application Period, the Receiver successfully liquidated 57 properties, reducing all of same to cash.

What the Receiver was able to accomplish during the period of the third application can be generally described in the following three areas:

- (A) Sale of or liquidation of land contracts of 57 properties owned by Receivership.
- (B) Review of and objection to proofs of claim based on a Claims Report filed with the U.S. District Court on December 1, 2015.
- (C) Distribution of Receivership funds to investors.

As of December 31, 2018, the Receivership had on deposit the total sum of \$1,361,821.87 with seven properties to be liquidated. During the Application Period, the Receivership deposited funds derived from three sources. The first source was land contract payments and proceeds from the few houses which the Receivership was still able to rent. The second source was from the negotiation by the Receiver with land contract holders who were provided a discount on the amount the vendee owed under the land contract if the vendee was able to finance a mortgage through a credit union or bank. The third source of funds received, and the most substantial source, was from the sale of houses which were vacated through land contract forfeitures or rental evictions. Certainly, the largest and most significant event in this Receivership relates to the entry of this Court's order on November 17, 2017, that authorized the Receiver to sell 41 houses to Ryan Zaninovich, of Bakersfield, California, for the total gross sale price of \$1,230,000.00. But for this fortuitous sale, the Receiver could not estimate how many years it would have required him to sell these houses on a one-to-one basis, and thus delay closing the case.

At the end of the third quarter of 2017, the Receivership owned 51 houses; at the end of the fourth quarter of 2017, the Receivership owned 10 houses. From January 1, 2018 through the filing of this Application, the Receiver has been able to liquidate nine houses, leaving the estate with one house in Saginaw, Michigan, with an approximate land contract balance of \$24,000.00. In order to close the Receivership, the Receiver must liquidate this last asset. Because the land contract vendee for the Saginaw property is unemployed and has filed bankruptcy numerous times, no third party would purchase an assignment of this receivable. In the last letter sent to investors on September 23, 2019, the Receiver offered to any one investor the opportunity to have this land contract assignment assigned to him or her in exchange for a payment to the Receivership of \$14,400.00 or a 40% discount on the land contract. No investor accepted the offer. The Receiver also stated in the letter that if there was no interest by an investor in purchasing this receivable, the Receiver would ask the Court for authority to assign the vendor's interest in the land contract to Receiver in exchange for reduction of fees owed to the Receiver to the extent of \$14,400.00. As stated earlier in this Application, the Receiver has negotiated a deal with his law firm, Lambert Leser, subject to Court approval, to assign this contract to Lambert Leser in exchange for reduction of its attorney fees to the extent of \$14,400.00.

During February 2018, the Receiver spent a considerable amount of time examining all of the documentation attached to the approximate 120 proofs of claim that were filed in response to this Court's order requiring that claims be filed if the investor wanted to participate in a distribution. Some claims had only a few pages

supporting or evidencing what was owed, other claims had 100's of pages. After examining all of the claims, the Receiver sent 30 letters to claimants who failed to provide adequate documentation satisfactory to the Receiver to allow said claims. At the start of the examination process, the total universe of claims was, when rounded, \$7,656,000.00. After the examination process and after negotiations of disputed claims were successfully concluded, the total amount of allowed claims is \$6,124,996.30. As a result of Receiver's efforts, the total amount of claims was reduced by approximately \$1,532,340.00. This reduction resulted in increasing what would be distributed to allowed claims by 21%.

In the letter that accompanied the first distribution check to investors, the Receiver stated that there would be one more and final distribution to investors which at that time he estimated would be no more than 1% of all of the claims filed and approved. However, subsequent to that distribution, the Receiver was able to negotiate the liquidation of land contracts with a recovery rate far exceeding the Receiver's expectations. Therefore, on September 23, 2019, the Receiver was able to make an additional 3% distribution to all investors. With these two distributions, the investors have been able to receive a total of 15% of their claim amounts. The Receiver intends to make a third and final distribution to investors once the Court reviews and approves professional fees and expenses.

In conclusion, during the period of this Application, the Receiver successfully reduced the inventory of houses from 58 houses to one. Through the claims process, he was able to increase what was available to allowed claims by 21%. With that

substantial increase in what would be available to investors, the Receiver has been able to make a distribution of 15% of all allowed claims.

In support of the summary as set forth above, please refer to the following reports filed with the U.S. District Court:

- (a) Quarterly Report of Receiver for the Quarter Ending December 31, 2015 filed at Docket No. 214.
- (b) Quarterly Report of Receiver for the Quarter Ending March 31, 2016 at Docket No. 219.
- (c) Quarterly Report of Receiver for the Quarter Ending June 30, 2016 at Docket No. 224.
- (d) Quarterly Report of Receiver for the Quarter Ending September 30, 2016 at Docket No. 227.
- (e) Quarterly Report of Receiver for the Quarter Ending December 31, 2016 at Docket No. 233.
- (f) Quarterly Report of Receiver for the Quarter Ending March 31, 2017 at Docket No. 234.
- (g) Quarterly Report of Receiver for the Quarter Ending June 30, 2017 at Docket No. 238.
- (h) Quarterly Report of Receiver for the Quarter Ending September 30, 2017 at Docket No. 248.
- (i) Quarterly Report of Receiver for the Quarter Ending December 31, 2017 at Docket No. 249.
- (j) Quarterly Report of Receiver for the Quarter Ending March 31, 2018 at Docket No. 250.
- (k) Quarterly Report of Receiver for the Quarter Ending June 30, 2018 at Docket No. 251.
- (l) Quarterly Report of Receiver for the Quarter Ending September 30, 2018 at Docket No. 265.

- (m) Quarterly Report of Receiver for the Quarter Ending December 31, 2018 at Docket No. 274.
 - (n) Quarterly Report of Receiver for the Quarter Ending March 31, 2019 at Docket No. 280.
 - (o) Quarterly Report of Receiver for the Quarter Ending June 30, 2019 at Docket No. 286.
 - (p) Quarterly Report of Receiver for the Quarter Ending September 30, 2019 at Docket No. 287.
- (12) Summary of Creditor Claims Proceeding, per Billing Instructions Requirements ¶C.2.(c).
- On December 1, 2015, the Receiver filed a Claims Report with the U.S. District Court, Docket No. 212. The total of all claims based on Claims Report along with allowed late claims totaled approximately \$7,656,000.00. After reviewing documentation attached to each claim and negotiating settlements with individual claimants, the total of approved claims is \$6,124,996.30. After examination of all claims, the Receiver was able to reduce the total universe of claims by approximately \$1,532,340.00.
- (13) Description of assets and the Receivership estate including approximately or actual valuations, anticipated or proposed dispositions and reason for retaining assets where no disposition is intended, per Billing Instructions, ¶C.2.(d).

As of September 30, 2019, the Receiver has funds on deposit at 1st State Bank, PNC Bank, Great Lakes Federal Credit Union, and in the Trust Account of

Lambert Leser, totaling \$560,177.17, as of September 30, 2019. See Quarterly Report of Receiver for the Quarter Ending September 30, 2019, Docket No. 287. At the end of the Application Period, the Receiver had in his possession 1 land contract representing a single family home located at 1314 Hancock, Saginaw, Michigan. The land contract balance is approximately \$24,000.00 and accrues interest at 9.9% interest. Based on the current payments, the land contract vendee has a little more than ten years of payments to make. The Receiver has unsuccessfully tried to find a way to reduce this contract to cash, including offering it to all of the investors at a 40% discount or payment to the Receivership of \$14,400.00.

The only other known asset of the Receivership are receivables arising from unsatisfied judgments for unpaid rents and damages to properties. It is estimated that the total of unsatisfied judgments is less than \$4,197.34. If there are unsatisfied judgments, at the time that the Receiver requests closure of the Receivership, those unsatisfied judgments will be abandoned as de minimis.

(14) Description of liquidated and unliquidated claims held by Receiver, including the need for forensic and/or investigatory resources; approximate valuation of such claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in (i) reducing the claims to judgment; and (ii) collecting such judgment per Billing Instructions, ¶C.3.(a) and (b).

There are no other claims or causes of action for the Receiver to investigate or to be prosecuted by the Receiver.

Current and Previous Billings:

- (15) This Court entered an order on July 15, 2014, granting the first Application of the Receiver for fees and expenses totaling \$132,845.00 for the time period of November 21, 2012 through January 23, 2014. On May 19, 2016, the Court entered an order granting the Receiver's Second Application for Fees and Expenses totaling \$161,651.00. The Receivership has paid both of these orders ¶C.3.(a) and (b)
- (16) Total hours billed and total amount of billings for each person who billed time during the Application Period, per Billing Instructions Requirements, ¶C.3.(c).

Professional	Hours	Hourly Rate	Dollar Amount
Randall L. Frank, Receiver	886.30	\$350.00	\$310,205.00
	30.00	\$350.00	\$ 10,500.00
McDonald & Associates, PC			
Thomas McDonald, CPA	9.55	\$245.00	\$ 2,339.75
Justin Janer, CPA	340.75	\$160.00	\$ 53,211.25
Annette McTaggart- Staff Accountant	9.0	\$225.00	\$ 2,025.00
Staff Acc	18.50	\$ 80.00	\$ 1,480.00

Fees and Expenses Statement, and Summary of Services Rendered

- (17) A copy of the Receiver's Activity Statement of fees for this Application is attached hereto as Exhibit "B-1" through "B-4".

This is the final Application for Receiver, and he anticipates that there will be approximately 30 more hours to be performed by Receiver to close this Receivership. Based on 916.3 hours at \$350 per hour totals \$325,705.00 of fees expended by Receiver. However, the Receiver is willing to voluntarily reduce his fees by \$85,705.00, requesting an order authorizing a final fee Application of \$235,000.00.

- (18) The statement attached as Exhibit "B-1" through "B-4" contains daily time entries describing the time spent by the Receiver during the Application Period. The Receiver's time records are kept contemporaneously with the professional services being rendered. The Receiver only charged for actual professional services rendered and did not charge any fees for travel time.
- (19) Attached hereto as Exhibit "C" is a statement with a breakdown of reimbursement of costs which amount is \$2,150.00.

Summary of Services by Project

- (20) Pursuant to the Billing Instructions, the Receiver has categorized his responsibilities and activities into the following categories: (i) Asset Analysis, which involves identification and review of potential assets including causes of action and non-litigation recoveries, and investigation of the Chapter 7 bankruptcy of Joel Wilson, and resolution of insurance and tax issues as it relates to day-to-day operations of the Receivership; (ii) Asset Disposition, which involves sales, leases, abandonment and

related transaction work; and Business Operations, which involves issues relating to the operation of the ongoing business; (iii) Case Administration, which involves coordination and compliance activities, including, but not limited to, preparation of reports to the Court; and (iv) Investor Relations, which includes distribution to investors and review and objection to all claims.

- (21) The Receiver Billing Instructions as provided by the SEC has different categories; However, due to the nature of the business of the Receivership Defendants, the Receiver has recharacterized the categories accordingly. The Receiver has eliminated entirely the category of employee benefit/pension issues as there were none. As to Claims Analysis, that has been incorporated into Investor Relations for this Application.

Subject Matter Categories

- (22) **Category 1: Asset Analysis.** A breakout of the fees and work undertaken by the Receiver which was incurred in this category is attached as Exhibit "B-1".
- For this category, the Receiver seeks \$22,435.00 for 64.1 hours.
- (23) **Category 2: Asset disposition and Business Operations.** A breakout of the fees and work undertaken by the Receiver which was incurred in this category is attached as Exhibit "B-2"
- For this category, the Receiver seeks \$158,165.00 for 451.9 hours.

- (24) **Category 3: Case Administration** A breakout of the fees and work undertaken by the Receiver which was incurred in this category is attached as Exhibit "B-3".

For this category, the Receiver seeks \$59,675.00 for 170.5 hours.

- (25) **Category 4: Investor Relations** A breakout of the fees and work undertaken by the Receiver which was incurred in this category is attached as Exhibit "B-4".

For this category, the Receiver seeks \$69,930.00 for 199.8 hours of work.

Category		Hours	Dollar
1	Asset Analysis	64.1	\$ 22,435
2	Asset Disposition & Business Operations	451.9	\$158,165
3	Case Administration	170.5	\$ 59,675
4	Investor Relations	199.8	\$ 69,930
		886.3	\$310,205
	Estimated fees to close case	30.0	<u>\$ 10,500</u>
			<u>\$320,705</u>

- (26) Expenses: During the Application Period, Receiver incurred and/or advanced the costs set forth on Exhibit "C". These costs total \$2,150.00.
- (27) In accordance with the factors enumerated by this Court in assessing the reasonableness of fees, Receiver respectively asserts that the amount of fees requested is fair and reasonable given: (a) the complexity of this case; (b) the time expended; (c) the nature and extent of the services

rendered; (d) the value of each service; (e) the cost of comparable services; and (f) the delay in receiving compensation.

(28) Likewise, the Receiver respectfully states that the payment of \$2,150.00 in expenses is justified and that the expenses are reasonable, and were reasonably incurred in fulfilling the Receiver's responsibilities.

(29) The Receiver has reviewed this Application and finds the fees requested appropriate based on the work done and results obtained. The fees detailed in this Application were provided to the SEC in advance of the filing of this Application, pursuant to the Billing Instructions ¶C.A.2.

(30) Attached as Exhibit "D" is the proposed Order Allowing Third and Final Application of Receiver for Fees and Expenses.

WHEREFORE, Randall L. Frank, Receiver, respectfully requests that the Court enter an order providing that for the Application Period an allowance be made to the Receiver in the amount of \$235,000.00 for actual and necessary professional services rendered and the sum of \$2,150.00 for expenses incurred and for such other and further relief the Court may deem just and equitable.

DATED: November 21, 2019

/s/ Randall L. Frank

Randall L. Frank (P33189)
U.S. District Court Receiver
310 Davidson Building
P.O. Box 2220
Bay City, MI 48707
Phone: (989) 893-2461
randall.frank@gmail.com

CERTIFICATE OF SERVICE

The undersigned certifies that a copy of the foregoing instrument was served upon the attorneys of record of all parties to the above cause via e-service on November 21, 2019

/s/ Randall L. Frank

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

IN RE:

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

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Hon. Thomas L. Ludington

JOEL I. WILSON, et al..

Defendants.

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**INDEX OF EXHIBITS
FOR THIRD APPLICATION OF RECEIVER
TO ALLOW FEES AND EXPENSES**

1. Exhibit "A" - Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.
2. Exhibit "B" - The hourly rate fee structure for the attorneys identified that are anticipated to work on the file; the hourly fee structure for Mr. Randall L. Frank.
3. Exhibit "C" - Summary of Expenses.
4. Exhibit "D" - Proposed Order to Pay Third Application for Fees and Expenses.

Exhibit “A”

**BILLING INSTRUCTIONS FOR RECEIVERS IN CIVIL ACTIONS
COMMENCED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION**

Except where inconsistent with guidelines established by the applicable district or circuit court, the undersigned hereby represents that, if appointed receiver in a civil action commenced by the U.S. Securities and Exchange Commission (the "SEC" or the "Commission"), each application for professional fees and expenses (the "Application") submitted by the receiver, including all contractors and/or professionals retained by the receiver, will comply with these billing instructions (the "Billing Instructions"). Undersigned further represents that any deviation from the Billing Instructions will be described in writing and submitted to the SEC at least 30 days prior to the filing of the Application with the Receivership Court. Following its receipt and review of proposed applications, as described in section A.2 below, the SEC may object to deviations and charges with which it does not agree.

Undersigned acknowledges that all applications for compensation are interim and are subject to a cost benefit review and final review at the close of the receivership. At the close of the receivership, the receiver will file a final fee application, describing in detail the costs and benefits associated with all litigation and other actions pursued by the receiver during the course of the receivership.

Undersigned acknowledges that, to the extent requested by the SEC, interim fee applications may be subject to a holdback in the amount of 20% of the amount of fees and expenses for each application filed with the Court. The total amounts held back during the course of the receivership will be paid out at the discretion of the court as part of the final fee application submitted at the close of the receivership.

A. CERTIFICATION

1. Each Application must contain a Certification by the Applicant that:
 - (a) the Certifying Professional has read the Application;
 - (b) to the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions (with any exceptions specifically noted in the Certification and described in the Application);
 - (c) all fees contained in the Application are based on the rates listed in the Applicant's fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed;
 - (d) the Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission); and,
 - (e) in seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), the Applicant requests reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor. If such services are performed by the receiver, the receiver will certify that it is not making a profit on such reimbursable service.
2. At least 30 days prior to the filing of the Application with the Court, the Applicant will provide to SEC Counsel a complete copy of the proposed Application, together with all exhibits and relevant billing information in a format to be provided by SEC staff.

B. ATTENDANCE AT HEARING ON APPLICATION

The Receiver or other Certifying Professional shall be present at any hearing to

consider the Application.

C. CONTENT OF APPLICATION

The following information must be provided in the Application:

1. Information about the Applicant and the Application.
 - (a) the time period covered by the Application;
 - (b) the date the receiver was appointed, the date of the order approving employment of the Applicant, and the date services commenced;
 - (c) the names and hourly rates of all Applicant's professionals and paraprofessionals (the "Fee Schedule"); and,
 - (d) whether the Application is interim or final, and the dates of previous orders on interim Applications along with amounts requested and the amounts allowed or disallowed, all amounts of previous payments, and amount of any allowed Applications which remain unpaid.
2. Case Status (Narrative).
 - (a) The amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate;
 - (b) Summary of the administration of the case, including all funds received and disbursed, and when the case is expected to close;
 - (c) Summary of creditor claims proceedings, including a description of established or anticipated procedures for: (i) providing notice to known and unknown claimants; (ii) receipt and review of claims; (iii) making recommendations to court for payment or denial of claims; and, (iv) final disposition of claims. This summary should also include the status of such claims proceedings after they have been commenced;
 - (d) Description of assets in the receivership estate, including approximate or actual valuations, anticipated or proposed dispositions, and reasons for retaining assets where no disposition is intended; and,

- (e) Description of liquidated and unliquidated claims held by the receiver, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in: (i) reducing the claims to judgment; and, (ii) collecting such judgments).

3. Current and Previous Billings.

- (a) Total compensation and expenses requested and any amount(s) previously requested;
- (b) Total compensation and expenses previously awarded by the court; and,
- (c) Total hours billed and total amount of billing for each person who billed time during the period for which fees are requested.

4. Standardized Fund Accounting Report.

The SEC's Standardized Fund Accounting Report ("SFAR") submitted by the Receiver for the most recent quarter shall be attached to any fee application as "Exhibit A".

D. TIME RECORDS REQUIRED TO SUPPORT FEE APPLICATIONS

1. Each professional and paraprofessional must record time in increments of tenths of an hour, and must keep contemporaneous time records on a daily basis.

2. Time records must set forth in reasonable detail an appropriate narrative description of the services rendered. Without limiting the foregoing, the description should include indications of the participants in, as well as the scope, identification and purpose of the activity that is reasonable in the circumstances.

3. The Application should separately describe each business enterprise or litigation matter (i.e., "Project") for which outside professionals have been employed. For example, separate litigation matters should be set out individually in the Application as

individual Projects and each such Project should contain Activity Categories as described in Sections D.4 and D.5 below. Each Project Category should contain a narrative summary of the following information:

- (a) a description of the project, its necessity and benefit to the estate and the status of the project including pending litigation for which compensation and/or reimbursement of expenses is requested;
- (b) identification of each person providing services on the project; and
- (c) a statement of the number of hours spent and the amount of compensation requested by professionals and paraprofessionals on the project.

4. In recording time, each professional and paraprofessional may, subject to Section D.5 immediately below, describe in one entry the nature of the services rendered during that day and the aggregate time expended for that day in an "Activity Category" (as described in section D.5.a and D.5.b, below) without delineating the actual time spent on each discrete activity in an Activity Category, provided, however, single time entries of more than one hour in an Activity Category that include two or more activities must include a notation of the approximate time spent on each activity within the Activity Category.

5. Time records shall be in chronological order by Activity Category. Only one category should be used for any given activity and professionals and paraprofessionals should make their best effort to be consistent in their use of categories. This applies both within and across firms. Thus, it may be appropriate for all professionals to discuss the categories in advance and agree generally on how activities will be categorized. Every effort should be made to use the listed categories in the first instance and to coordinate the use of additional categories with other professionals in the case. Notwithstanding the above, all categories must correspond with the SEC's SFAR. The

time information reflected on the Application shall also be supplied to the SEC Counsel in an electronic format as directed by SEC staff.

(a) Legal Activities. The following categories are generally more applicable to attorneys but may be used by all professionals where appropriate.

ASSET ANALYSIS AND RECOVERY. Identification and review of potential assets including causes of action and non-litigation recoveries.

ASSET DISPOSITION. Sales, leases, abandonment and related transaction work. Where extended series of sales or other disposition of assets is contemplated, a separate category should be established for each major transaction.

BUSINESS OPERATIONS. Issues related to operation of an ongoing business.

CASE ADMINISTRATION. Coordination and compliance activities, including preparation of reports to the court, investor inquiries, etc.

CLAIMS ADMINISTRATION AND OBJECTIONS. Expenses in formulating, gaining approval of and administering any claims procedure.

EMPLOYEE BENEFITS/PENSIONS. Review issues such as severance, retention, 401K coverage and continuance of pension plan.

(b) Financial Activities. The following categories are generally more applicable to accountants and financial advisors, but may be used by all professionals where appropriate.

ACCOUNTING/AUDITING. Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.

BUSINESS ANALYSIS. Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.

CORPORATE FINANCE. Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.

DATA ANALYSIS. Management information systems review, installation and

analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.

STATUS REPORTS. Preparation and review of periodic reports as may be required by the court.

LITIGATION CONSULTING. Providing consulting and expert witness services relating to forensic accounting; etc.

FORENSIC ACCOUNTING. Reconstructing books and records from past transactions and bringing accounting current; tracing and sourcing assets.

TAX ISSUES. Analysis of tax issues and preparation of state and federal tax returns.

VALUATION. Appraise or review appraisals of assets.

E. PAYMENT OF FEES AND EXPENSES

1. Presentation of Fees and Expenses in Application.

- (a) All fees and expenses must be necessary and reasonable; excessive charges will not be paid. To the extent that an Applicant seeks reimbursement of expenses, the Application shall include a categorization of such expenses along with an exhibit summarizing the total expenses for the period covered by the Application.
- (b) Charges for litigation will be paid only if the litigation is reasonably likely to produce a net economic benefit to the estate. With respect to each litigation matter, the Applicant shall certify that the Applicant determined that the action was likely to produce a net economic benefit to the estate, based on reviews of: (i) the legal theories upon which the action was based, including issues of standing; (ii) the likelihood of collection on any judgment which might be obtained; and, (iii) alternative methods of seeking the relief, such as the retention of counsel on a contingency basis. Retention of counsel on a contingency fee basis should be pursued where the Receiver (after consulting with SEC Counsel) concludes that retention of counsel under the approved fee schedule would produce a lesser economic benefit to the receivership estate. The receiver should memorialize these cost-benefit analyses, through communications with the receiver's counsel, as support for the engagement of such counsel.
- (c) Invoices and/or bills for each expense item for which reimbursement

is sought must be kept for seven (7) years after the close of the receivership. Such support shall be provided on request to the court and the SEC, and in appropriate circumstances to any party in interest provided that, where applicable, privilege or confidentiality can be preserved.

- (d) Time spent preparing fee applications, or any documentation in support thereof, may not be charged to the receivership estate.

2. Allowable and Non-Allowable Reimbursable Expenses.

(a) Filing Fees Process Service Fees, Witness Fees and Expert Witness Fees.

Filing fees (including for necessary adversaries), process service fees, witness fees, and expert witness fees (subject to court approval of the employment of any professionals and the reasonableness of such fees) shall be allowable to the extent of the actual cost incurred by the Applicant.

(b) Court Reporter Fees and Transcripts.

Court reporter fees and copies of transcripts shall be allowable to the extent of the actual cost incurred by the Applicant.

(c) Lien and Title Searches.

The cost for lien and title searches (whether done in-house or by an outside vendor) is allowable to the extent of the actual cost incurred by, or invoiced to, the Applicant.

(d) Photocopying.

Photocopying shall be allowable at a cost not to exceed \$.15 per page. The Applicant shall set forth in its fee application the total number of copies. Outside vendor photocopying charges are allowable at the actual cost invoiced to the Applicant. Necessary copies obtained from the Clerk of the Court (including certified copies) or from the approved court copy service will be permitted at the actual cost incurred by the Applicant.

The Applicant shall not reflect on the Application any copies for which the Applicant has been, or expects to be, reimbursed (eg., payment from an opposing party for document production from which the Applicant has been reimbursed).

(e) Postage, Overnight Delivered Courier/Messenger Services.

The cost of postage, overnight delivery, and outside courier/messenger services are reimbursable for the actual cost incurred, if reasonably incurred. Charges should be minimized whenever possible. For example, couriers/messengers and overnight delivery service should be used only when first-class mail is impracticable.

(f) Telephone.

Long distance telephone charges are allowable to the Applicant for the actual cost invoiced from the telephone carrier. Charges for local telephone exchange service and cellular telephone service shall not be reimbursable.

(g) Facsimile Transmission.

A charge for outgoing facsimile transmission to long distance telephone numbers are reimbursable at the lower of (a) toll charges or (b) if such amount is not readily determinable, \$1.00 per page for domestic and \$2.00 per page for international transmissions. Charges for in-coming facsimiles are not reimbursable. The Application shall state the total number of pages of the outgoing transmissions.

(h) Computerized Research.

Computerized legal research services such as Lexis and Westlaw are reimbursable to the extent of the invoiced cost from the vendor, however if such service is provided on a monthly or other periodic rate, proportional usage shall not be reimbursable.

(i) Parking.

SEC Receivership Billing Instructions, pg. 10 of 11

Reimbursement for parking is allowable, including parking by a professional to attend court proceedings, depositions or case conferences, parking at the airport, and client and third party parking (including validation).

(j) Travel Expenses and Meals.

Local travel time and related expenses for destinations within a twenty (20) mile radius of the Applicant's office including mileage, taxis, etc. and meals (including staff meals) will not be reimbursed. Mileage charges for out-of-town travel (outside a twenty (20) mile radius of the Applicant's office) with one's own car are reimbursable at the lesser of the amount customarily charged clients or the amount allowed by the Internal Revenue Service for per mile deductions. For purposes of the foregoing, the Applicant's office shall be the office in which the person incurring the travel expense is located.

Long distance travel time outside a twenty (20) mile radius of the Applicant's office is reimbursable at 50% of the Applicant's regular billing rate. The reimbursement of long distance travel expenses is subject to the following limitations: (1) the Applicant shall seek and use the lowest airfare or train fare available to Applicant; (2) luxury accommodations and deluxe meals are not reimbursable; (3) personal, incidental charges such as telephone and laundry are not reimbursable unless necessary as a result of a reasonably unforeseen extended stay not due to the fault of the traveler; and (4) each out-of-pocket travel and allowable miscellaneous administrative expense exceeding \$75 requires a receipt that is to be attached to the invoice.

(k) Word Processing, Document Preparation, Data Processing, Proofreading, Secretarial and Other Staff Services.

Secretarial, library, word processing, document preparation (other than by professionals or paraprofessionals), data processing, and other staff services (exclusive of paraprofessional services), including overtime for the foregoing, are not reimbursable. Charges for proofreading for typographical or similar errors are not reimbursable whether the services are performed by a paralegal, secretary, or temporary staff.

(l) Communications with Investors.

Where appropriate, the estate should promptly create a website, and update the website as appropriate, to provide information as to the activities and condition of the estate to investors. In addition, any necessary basic communications with investors should be handled by clerical or paralegal staff (or comparatively paid staff) to the extent possible. Expenses stemming from a failure to comply with this policy will not be submitted.

Candidate for Appointment as Receiver in
Civil Action Commenced by the
U.S. Securities and Exchange Commission

Date: _____

[Printed Name]

[Address 1]

[Address 2]

[Address 3]

[E-Mail Address]

[Phone Number]

[Fax Number]

EXHIBIT A

RECEIVER NAME
ADDRESS
CONTACT NUMBER

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL – RECEIVERSHIP FUND

FUND NAME
CIVIL COURT DOCKET No.

REPORTING PERIOD MM/DD/YYYY TO MM/DD/YYYY
OR
FINAL REPORT DATED MM/DD/YYYY

REPORT INSTRUCTIONS

The Standardized Fund Accounting Report (SFAR) should be prepared for the reporting period on a cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles. In cash basis accounting, revenues are recorded only when cash is received and expenses are recorded only when cash is paid. Cash basis accounting does not recognize promises to pay or expectations to receive money or services in the future. For all income and expenses, provide documentation evidencing the income received or expense incurred. Business income or assets that are not cash should be reported in the notes with documentation of their current fair market value. For cash and cash equivalents, provide the latest bank and/or investment records to the SEC. Do not file any of the above documentation with the court unless ordered.

Line 1 – Beginning Balance: Balance of the Fund at the beginning of the reporting period. The beginning balance may not necessarily include all amounts received in the Fund since inception unless this is the first SFAR filed.

Line 2 – Business Income: Amounts received by the Fund from operational income of the business assets, or other business sources.

Line 3 – Cash and Cash Equivalents: Include the value of bank and/or brokerage/security accounts as of the reporting period end date. Cash includes coins, currency, checks, money orders, and funds on deposit with a financial institution. Securities include U.S. government securities, municipal securities, corporate stocks, corporate bonds, and securitized debt instruments.

Line 4 – Interest/Dividend Income: Interest and/or dividends earned by the Fund from investments and other personal assets during the reporting period.

Line 5 – Business Asset Liquidation: Amounts received by the Fund as a result of selling or disposing of the assets of the business in receivership. This is separate from the income generated by the asset and reported in Line 2.

Line 6 – Personal Asset Liquidation: Amounts received by the Fund as a result of selling or disposing of the personal assets of individuals.

Line 7 – Third-Party Litigation Income: Amounts received by the Fund pursuant to third-party litigation. This should not be included in the income reported in Line 2.

Line 8 – Miscellaneous - Other: Amounts received from, an identified payor.

Line 9 – Disbursements to Investors: Amounts distributed from the Fund to harmed investors/claimants.

Line 10 – Disbursements for Receivership Operations:

Line 10a – Disbursements to Receiver or Other Professionals: Amounts paid from the Fund (both fees and costs, including travel) for Receiver services and contractual services by accountants, bookkeepers, stock brokers, realty brokers, appraisers, agents, trustees, investigators, not related to expenses under Line 10b.

Line 10b – Business Asset and Operating Expenses: Amounts paid from the Fund for the business property assets' maintenance and business operating expenses, taxes,

professional fees, liquidation expenses, administrative services, appraisals and valuation expenses, payment to participant, moving/storage, office furniture and equipment, delivery services, resident agent, copying costs, asset protection costs, etc. These expenses are separate and distinct from those in Line 10a.

Line 10c – Personal Asset Expenses: Amounts paid from the Fund for the personal property assets' maintenance and operating expenses, taxes, professional fees, liquidation expenses, administrative services, appraisals and valuation costs, payment to participant, moving/storage, office furniture and equipment, delivery services, resident agent, copying costs, asset protection costs, etc. These expenses are separate and distinct from those in Line 10a.

Line 10d – Investment Expenses: Amounts paid from the Fund for banking fees, Court Registry Investment System (CRIS) fees, mandated or economically necessary continuing investments, and other investment related costs.

Line 10e – Third-Party Litigation Expenses: Amounts paid from the Fund for attorney fees related to receivership operations and litigation expenses to recover assets to the receivership estate, including outside counsel fees and costs, travel costs, investigative services, filing fees, process servers, court reporters for depositions, etc.

Line 10f – Tax Administrator Fees and Bonds: Amounts paid to the Fund's tax administrator for services and/or fiduciary bonds.

Line 10g – Federal and State Tax Expenses: Amounts paid in federal and state taxes.

Line 11 – Disbursements for Distribution Expenses Paid by the Fund: This line reflects amounts paid from the Fund to administer the plan and should not include amounts reported per Line 14 below. For any disbursement claimed, you must provide the documentation evidencing the expense.

11a – Distribution Plan Development Expenses: All expenses related to the development of a plan of distribution which precede the order approving such plan. Include in Administrative Expenses items such as information technology services, mailing, postage, photocopying, etc.

11b – Distribution Plan Implementation Expenses: All expenses related to the implementation of a plan of distribution which occur following the order approving such plan. Include in Administrative Expenses items such as information technology services, mailing, postage, photocopying, etc.

Line 12 – Disbursements to Court/Other: Amounts paid from the Fund for

12a – Court Registry Investment System (CRIS) or other banking fees related to the Fund.

12b – federal income taxes.

Line 13 – Ending Balance: Compute as Total Funds Available less Total Funds Disbursed.

Line 14 – Ending Balance of Fund – Net Assets: Describe the structure of the Fund's ending balance (basis of the Fund's net assets):

14a – Cash & Cash Equivalents: Amount of the Fund consisting of cash and currency.

14b – Investments: Amount of the Fund that is invested.

14c – Other Assets or Uncleared Funds: Amount of other assets or funds that have not cleared a financial institution.

OTHER SUPPLEMENTAL INFORMATION

Line 15 – Disbursements for Plan Administration Expenses Not Paid by the Fund: This line reflects amounts paid by the defendant or other party to administer the plan and should not include amounts paid from the Fund assets as reported in Line 11.

15a – Plan Development Expenses Not Paid by the Fund: All expenses related to the development of a plan of distribution which precede the order approving such plan. Include in Administrative Expenses items such as information technology services, mailing, postage, photocopying, etc.

15b – Plan Implementation Expenses Not Paid by the Fund: All expenses related to the implementation of a plan of distribution which occur following the order approving such plan. Include in Administrative Expenses items such as information technology services, mailing, postage, photocopying, etc.

15c – Tax Administrator Fees & Bonds Not Paid by the Fund: Amounts paid to the Fund's tax administrator for services and/or fiduciary bonds.

Line 16 – Disbursements to Court/Other Not Paid by the Fund: Amounts not paid from the Fund for

16a – Court Registry Investment System (CRIS) or other banking fees related to the Fund.

16b – federal income taxes.

Line 17 – DC & State Tax Payments: Taxes paid by a third party which are paid to the DC government or state tax authority.

Line 18 – No. of Claims: This should reflect

18a – the number of claims received from investors during this reporting period.

18b – the number of claims received from investors as a result of all orders since the inception of the Fund.

Line 19 – No. of Claimants/Investors: This should reflect

19a – the number of claimants/investors receiving distributions during this reporting period.

19b – the number of claimant/investors receiving distributions pursuant to all orders of distribution since the inception of the Fund.

STANDARDIZED FUND ACCOUNTING REPORT for {Name of Fund} - Cash Basis

Receivership; Civil Court Docket No.

Reporting Period MM/DD/YYYY to MM/DD/YYYY or Final Report Dated MM/DD/YYYY

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of MM/DD/YYYY):			
	Increases in Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Lines 1 - 8):			
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations			
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11):			
Line 13	Ending Balance (As of MM/DD/YYYY):			

STANDARDIZED FUND ACCOUNTING REPORT for {Name of Fund} - Cash Basis

Receivership; Civil Court Docket No.

Reporting Period MM/DD/YYYY to MM/DD/YYYY or Final Report Dated MM/DD/YYYY

Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
Line 15	Report of Items NOT To Be Paid by the Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			
Line 18b	# of Claims Received Since Inception of Fund.....			
Line 19	No. of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period.....			
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			

Receiver:

By: _____
(signature)_____
(printed name)_____
(title)

Date: _____

EXHIBIT “B”

ACTIVITY STATEMENT

RE: SEC vs. Joel I. Wilson
American Realty Funds, Diversified #1

<u>DATE</u> <u>2016</u>	<u>ACTIVITY</u>	<u>TIME</u>
02/12	Review of correspondence from N. Donker, Atty. General's Office on issues related to Receivership	0.20
02/15	Drafted correspondence to Willis Towers Watson, insurance on renewal policy and issues related thereto.	0.60
02/16	Telephone conference with N. Donker, Assistant Attorney General on trial of J. Wilson	0.20
02/16	Further review of renewal policy	0.60
02/26	Telephone conference with T. McDonald, CPA on 1099's	0.20
03/21	Drafted correspondence to TJ Mulholland, MDL, additional premiums owed to Foremost Insurance and issues related to insurance	0.60
03/23	Drafted correspondence to L. Huber, Willis Towers Watson, re; Insurance coverage properties	0.60
03/24	Review of insurance coverage of all properties to make changes on issues related to insurance	1.40
04/28	Telephone conference with N. Donker, State Attorney General's Office, Re: J. Wilson Bankruptcy	0.20
05/16	Review of correspondence from Meoli, Ch. 7 Trustee for J. Wilson on investigation as to what Receivership knows concerning assets owned by Wilson	0.60
05/17	Three telephone conferences with K. Schofner, re: R. Dodd incident and J. Wilson Chapter 7 bankruptcy	0.60
05/17	Two telephone conferences with K. Schofner, on issues related to dog bite liability	0.40
05/17	Research on insurance coverage for dog bite as landlord; research on liability of land lord for tenant's possession of dog who bites invitee	1.20
05/17	Review of Joel Wilson's Bankruptcy Petition and	1.00

Schedules

05/17	Telephone conference with M. Meolli, Ch. 7 Trustee, for J. Wilson	0.30
05/17	Telephone conference with N. Donker; J. Wilson bankruptcy	0.20
05/17	Drafted correspondence to V. Tedrow, re: Lincoln grass cutting	0.20
05/17	Drafted correspondence to K. Schofner, re: J. Wilson bankruptcy	0.40
05/20	Conducted Research on the Non-Dischargeability of obligation to SEC arising from Receivership owed by J. Wilson, as it relates to his Ch. 7 proceeding and what implications it has for 11 USC §523 and/or 11 USC §727	3.50
05/23	Review of correspondence from M. Mieoli, Chapter 7 Trustee, re: asking for various documents in the Receivership	0.30
05/25	Drafted correspondence to M. Meoli, Chapter 7 Trustee for J. Wilson, re: issues raised as a result of his filing and referral to US Trustee Office	0.50
05/25	Drafted correspondence to M. Meoli, Chapter 7 Trustee for J. Wilson, in response to 5/16 correspondence detailing Receivership and what information we have concerning assets owned by J. Wilson	1.20
05/26	Drafted correspondence to T.J. Mulholland, MDL Investments, on status of insurance claim as to dog bite	0.40
05/27	Review of correspondence from TJ Mulholland, MDL, on 400 S. Williams (dog bite) insurance claim	0.20
05/27	Two telephone conferences with N. Donker, State Attorney General's Office, re: Issues related to Wilson Bankruptcy	0.40
05/31	Review of correspondence from TJ Mulholland, MDL, re: 400 S. Williams (dog bite claim); review of correspondence TJ Mulholland sent insurance company, on dog bite claim	0.20

06/03	Drafted correspondence to K. Schofner. Second response to dog bite and status of insurance claim	0.40
06/06	Review of correspondence from N. Donker, status of Joel Wilson's bankruptcy; drafted correspondence to N. Donker as to Joel Wilson's bankruptcy attorney and ethics chargers	0.60
06/07	Drafted correspondence to N. Donker, Assistant State Atty General, to further questions to J. Wilson's bankruptcy; Research on procedure in Western District, concerning bankruptcy process	0.80
06/09	Two telephone conferences with N. Donker, State Attorney General's Office, re: Wilson Bankruptcy	0.40
06/21	Conducted further research on issues related to dischargeability of SEC debt and other matters related to J. Wilson bankruptcy	3.50
06/22	Telephone conference with M. Mieoli, Chapter 7 Trustee on extending bar date for objecting to Discharge based on 6/21 research	0.20
06/23	Telephone conference with M. Mieoli, Chapter 7 Trustee re: Trustee's initial report of first meeting of creditors	0.20
06/24	Drafted correspondence to M. Mieoli, Chapter 7 Trustee, re: J. Wilson Bankruptcy on further questions concerning coordinating administration with Receivership and Ch. 7 estate if it is to be opened as an asset case	0.80
06/30	Attended office conference with T. McDonald, CPA on issues related to corporate tax returns	0.80
06/30	Review of complaint filed by Michigan Attorney General to deny J. Wilson a Discharge under Chapter 7; drafted correspondence to T. Comstock, Asst. Atty General for State re: resources Receivership has to support non-dischargeability complaint	2.80
07/05	Two telephone conferences with N. Donker, Attorney General's Office on further issues related to J. Wilson bankruptcy	0.40
07/07	Telephone conference with T. Comstock on follow up concerning adversary proceeding in Bankruptcy Court-Western District, re: J. Wilson	0.20

07/07	Telephone conference with M. Meioli, Chapter 7 Trustee on issues related to adjourned 341	0.20
07/12	Two telephone conferences with K. Schofner re: Ch. 7 Trustee for J. Wilson request for telephone conference	0.40
07/14	Two telephone conferences with J. Piggins, atty for M. Mieoli, Chapter 7 Trustee, re: J. Wilson Bankruptcy	0.40
07/19	Review of correspondence from J. Birkenheier, SEC, on status of J. Wilson bankruptcy	0.20
07/19	Drafted correspondence to J. Birkenheier, SEC, in response to his inquiry on Wilson bankruptcy	0.60
07/20	Telephone conference with K. Schofner, re: tax returns coordinated with T. McDonald, CPA	0.20
08/04	Telephone conference with J. Pickens, attorney for M. Mieoli, Chapter 7 Trustee on issues related to continuing bankruptcy and administration	0.20
08/08	Review of tax notice from IRS for unpaid 940 taxes Period ending 12/31/12	0.20
08/08	Drafted correspondence to J. Janer, CPA, Questions concerning Receivership's obligation to pay 940 taxes for Period Ending 2012 prior to Receivership appointment and information provided to Janer per Ch. 7 Trustee history on may assist CPA on assessing whether estate is liable	0.80
08/08	Drafted correspondence to K. Schofner, re: IRS Notice on Pre-Receivership taxes and asking what strategy we are going to have, if any, if such tax notices come in	0.60
08/11	Review of correspondence from J. Janer, CPA, on whether we need to go back to 2012 re: Tax returns; drafted correspondence to J. Janer, CPA, re: we only concerned with 2013 to present	0.30
08/12	Review of Interim Report filed by Chapter 7 Trustee and drafted correspondence to M. Mieoli, Chapter 7 Trustee in response to interim report	0.80
08/16	Review of correspondence from T. McDonald, CPA, re: tax return information	0.20

08/18	Two telephone conferences with J. Janer, CPA, re: tax return issues	0.40
08/18	Review of correspondence from J. Janer, CPA, on whether we have previous years's tax returns for American Realty Funds, and The Diversified Group.	0.20
08/18	Review of books and records of debtor corporation and obtaining tax information for CPA	2.10
09/12	Drafted correspondence to J. Janer, CPA on issues related to 2012 940 Taxes and notice of IRS	0.60
10/04	Attended office conference with J. Janer, CPA on execution of power of attorneys as to all limited partnerships and other receivership defendants	1.40
10/16	Telephone conference with J. Pickens, attorney for M. Mieoli, Chapter 7 Trustee on further questions concerning Ch. 7 estate	0.20
11/01	Telephone conference with J. Janer, CPA on issues related to status of tax returns	0.20
11/03	Telephone conference with J. Janer, CPA on tax returns and signing Powers of Attorney	0.20
11/07	Telephone conference with N. Donker, Atty. General's Office, State of Michigan, re: Joel Wilson Discharge	0.20
11/30	Telephone conference with J. Janer, CPA, tax returns	0.20
12/06	Telephone conference with Rachel Hillegonds, Miller Johnson, attorney for Ch. 7 Trustee, issues related to Joel Wilson Bankruptcy	0.30
12/07	Review of Receivership files per document request from Atty. Chapter 7 Trustee of Joel Wilson, R. Hilligonds, and issues related to Joel Wilson Ch. 7 bankruptcy	2.10
12/08	Telephone conference with R. Hilligonds, Atty. Ch. 7 Trustee, further questions concerning Receivership as it relates to Joel Wilson Bankruptcy	0.30
12/15	Two telephone conferences with J. Janer on issues related to tax returns	0.40
12/16	Telephone conference with R. Hilligonds, Attorney for Mieoli Trustee of J. Wilson, Trustee estate issues	0.20

12/19	Drafted correspondence to J. Pickens, Attorney for M. Mieoli, Chapter 7 Trustee, on Trustee's filing of Report of No Distribution and closing bankruptcy case	0.60
12/19	Telephone conference with N. Donker, Asst. Attorney General (MI) re: J. Wilson Bankruptcy	0.20
<u>2017</u> 02/01	Review of 1099 matters and reconciliation with file	0.50
02/06	Drafted correspondence to J. Janer, CPA on 1099 from 1 st State Bank and status of corporate tax returns	0.60
02/15	Drafted correspondence to J. Janer, CPA, 1099 received by MDL Investments reflecting earned income for American Realty	0.60
08/31	Drafted correspondence to T. McDonald, CPA, on tax consequences of receivership	0.80
11/03	Review of correspondence from J Janer, re: IRS rejected POA issues; Review of new POA forms; drafted correspondence to J. Janer re: signed attached POA forms	0.80
<u>2018</u> 02/02	Attended office conference with J. Janer, CPA, to review and sign 2013, 2014, 2015, 2016 and 2017 Receivership Tax Returns for IRS and State of Michigan	3.00
02/13	Attended office conference with J. Janer, CPA, on continuing issues related to tax returns.	0.80
02/20	Review of correspondence from J. Janer, CPA on re: 2017 tax returns; Drafted correspondence to J. Janer, re: update on 2017 tax returns	0.30
04/23	At J. Janer's Office, CPA, Saginaw on preparation of tax returns for 2013-2018	3.00
05/17	Telephone conference with J. Janer, CPA, tax issues and requiring further information	0.20
05/17	Drafted correspondence to J. Janer, CPA, per telephone conference	0.80
05/24	Review of correspondence from J. Janer, CPA	0.20
05/24	Drafted correspondence to J. Janer, CPA	0.80

05/24	Telephone conference with J. Janer, CPA re: Taxes	0.40
05/30	Review of correspondence from J. Janer, CPA, on other non-residential property sold other than salon	0.20
05/30	Two telephone conferences with J. Janer, CPA on issues related to tax returns	0.40
06/01	Drafted correspondence to J. Janer, CPA, in response to his correspondence of 5/30	0.60
06/04	Review of correspondence from J. Janer, CPA, re: land contract forfeitures/foreclosures	0.20
09/24	Review of correspondence from J. Janer, CPA, re: tax prep work allotment for fee application; drafted correspondence to J. Janer, information provided is sufficient	0.30
12/10	Review of correspondence from J. Janer, CPA, re: 2010 tax notice from IRS. Hold off paying.	0.20
12/12	Two telephone conferences with J. Janer, CPA, on issues related to 2010 tax liability and procedurally, what to do	0.40
12/12	Drafted correspondence to J. Janer, CPA, re: issues related to tax return for 2010	0.60
12/14	Two telephone conferences with T. McDonald, CPA on issues related to 2010 American Realty Tax Return	0.40
12/14	Drafted correspondence to K. Schofner, re: telephone conference with T. McDonald and strategy for 2010 tax return	0.60
<u>2019</u> 02/03	Telephone conference with J. Janer, CPA, on issues related to 1099 for 2018	0.20
03/13	Drafted correspondence to J. Janer, re: 1099's mailed to old MDL address out in Essexville	0.40
09/11	Telephone conference with J. Janer, CPA, re: tax returns	0.20
09/24	Review of correspondence from J. Janer, re: 2018 tax returns are completed	0.20
09/24	Attended office conference with accountant's office;	0.60

re: 2018 tax returns

09/25	Final review of 2018 tax returns, signed and mailed to State of Michigan and City of Saginaw	0.40
10/08	Review of correspondence from J. Janer CPA, re: 2018 Tax Returns	0.20
10/08	Drafted correspondence to J. Janer, CPA, re: 2018 tax returns	0.40

64.1 Hours x \$350.00 = \$22,435.00

ACTIVITY STATEMENT

RE: SEC vs. Joel I. Wilson
American Realty Funds, Diversified #2

<u>DATE</u> 2016	<u>ACTIVITY</u>	<u>TIME</u>
02/12	Review of correspondence from M. Loomis, MDL, December billing Report reconciliation	0.40
02/16	Telephone conference with T.J. Mulholland, MDL Investments on status of properties	0.20
02/22	Telephone conference with M. Loomis on status of list of ten houses; review of email from M. Loomis on issue related to ten houses	0.30
02/22	Review of MDL Investment analysis of 2014 & 2015 property taxes and reconciliation of same	0.50
02/22	Review of correspondence from TJ Mulholland on ten properties to start listing for sale	0.20
02/22	Telephone conference with TJ Mulholland on payment of real estate taxes	0.20
02/23	Attended office conference with TJ Mulholland, MDL Investments on payment of 2014 and 2015 real estate taxes per memo	0.40
02/23	Review of correspondence from T.J. Mulholland on Quit Claim Deed and Property Tax Transfer Affidavit for 408 Franklin St.	0.20
02/23	Update as to status of properties	0.30
02/23	Telephone conference with S. Hopfinger on updating status of properties	0.20
02/23	Drafted correspondence to S. Hopfinger, broker, detailing five properties to list for sale	0.60
02/23	Review of correspondence from TJ Mulholland, MDL, on property taxes re: 2222 S. Nolet	0.30
02/23	Review of correspondence from S. Hopfinger, broker, confirming details on five properties to list for sale	0.20
02/23	Drafted Analysis of Bay City occupied properties, Saginaw occupied properties, land contract properties	1.40

	and vacant properties	
02/24	Drafted correspondence to M. Loomis, MDL, on Receiver's Analysis of property holding	0.80
02/25	Two telephone conferences with K. Schofner on issues related to sale of Receivership property	0.40
02/25	Three telephone conferences with S. Hopfinger on creating a list of ten houses to sell	0.60
02/25	Telephone conference with K. Schofner on conversation with S. Hopfinger	0.20
02/26	Review of correspondence from S. Hopfinger, broker, as to adding five additional properties to list of properties for sale, requesting what price you want to list these properties	0.20
02/27	Review of correspondence from A. Thomas, investor, on when and how much to expect as a distribution; Drafted response to A. Thomas, Investor, including her in investor letter next week	0.60
02/29	Review of correspondence from T.J. Mulholland as to payment of property taxes	0.20
02/29	Telephone conference with TJ Mulholland on payment of Saginaw Co taxes	0.20
02/29	Telephone conference with 1 st State Bank on release of money order	0.20
02/29	Telephone conference with TJ Mulholland on finalizing payment of Saginaw County real estate taxes	0.20
02/29	Drafted correspondence to TJ Mulholland, MDL, re: new water heater expense along with furnace issues as to 407 Oxford	0.60
03/02	Review of correspondence from TJ Mulholland, re; Y. Castro requesting security deposit after property left in excellent condition	0.30
03/09	Drafted correspondence to S. Lee, land contract vendee as to 616 Howard	0.40

03/09	Review of correspondence from S. Lee, Land Contract, vendee, confirming her home is till under land contract; drafted correspondence to S. Lee, acknowledging concern and confirming, yes is still under land contract	0.60
03/11	Two telephone conferences with S. Hopfinger on listing properties for sale	0.40
03/14	Telephone conference with M. Loomis on review of tax assessments	0.20
03/14	Review of 2016 increase in taxable value and what strategy	0.50
03/15	Telephone conference with TJ Mulholland on valuation of Chilson houses	0.20
03/15	Telephone conference with City of Saginaw Water Department on turning water back on 1833 Bond Street	0.20
03/15	Attended office conference with M. Loomis, T.J. Mulholland, MDL, T. Barchard, land contract vendee on negotiations concerning default in land contract at 409 N. Hampton	1.20
03/15	Review of correspondence from TJ Mulholland, MDL, RE: February billing and review of February billing	0.60
03/15	Telephone conference with K. Schofner on R. Lee and negotiations concerning 409 N. Hampton	0.20
03/15	Review of correspondence from T.J. Mulholland, MDL, re: February analysis	0.20
03/15	Telephone conference with M. Loomis, MDL, on requesting meetings to discuss March billing report	0.20
03/15	Drafted memo to office file on S. Lee, conversation and further information to assist liquidation	0.60
03/15	Drafted correspondence to TJ Mulholland, MDL, re: additional expenses above approved limit at 1410 Adams, Saginaw	0.60
03/16	Drafted Classification of Properties - Disseminated to all parties	0.80

03/16	Two telephone conferences with M. Loomis on results of Court hearing with R. Phillips as to 409 N. Hampton	0.40
03/16	Drafted correspondence to S. Hopfinger, broker, on properties to list for sale	0.40
03/18	Three telephone conferences with S. Hopfinger on how to proceed on doing auction sale while listing private sale of homes	0.60
03/18	Two telephone conferences with K .Schofner on negotiations with S. Hopfinger	0.40
03/18	Attended office conference with M. Loomis, MDL, on reviewing March billing report, at office per request on 3/16	1.00
03/21	Telephone conference with M. Loomis on what to do about sale of property based on refusal of Century 21 proceeding	0.20
03/21	Telephone conference with S. Hopfinger, Century 21 on deciding not to list properties	0.20
03/21	Review of email from T.J. Mulholland with accounting as to 420 S. VanBuren expense report for 2015 in the amount of \$9,600 per earlier request for reconciliation	0.40
03/21	Telephone conference with T.J. Mulholland, MDL Investments on reconciling 2015 expenses as to 420 S. VanBuren	0.20
03/21	Telephone conference with T.J. Mulholland, MDL Investments as to status of March rents	0.20
03/21	Telephone conference with K. Schofner as to status of replacement for S. Hopfinger, same being new broker at M. Loomis' office	0.20
03/21	Telephone conference with M. Loomis, MDL, on requesting review of property inspection at 420 S. Van Buren, Bay City based on TJ Mulholland's assessment of 2015 expenses	0.20
03/23	Two telephone conferences with M. Loomis, MDL Investments, Bernard property issues	0.40
03/23	Telephone conference with K. Schofner on Bernard property questions	0.20

03/25	Review of correspondence from TJ Mulholland, MDL, on Y. Castro wanting her security deposit and where to send same	0.20
03/25	At 420 S. VanBuren, Bay City, re: issues related to report prepared by MDL Investments as it relates to 2015 Expenses and going forward	1.20
03/28	Drafted correspondence to M. Loomis on status of security deposit being sent to Ms. Castro	0.60
04/05	Telephone conference with TJ Mulholland, MDL Investments on status of March receivables	0.20
04/06	Two telephone conferences with M. Loomis, MDL Investments, re: tenant issues	0.40
04/07	At Sheridan property to determine whether to make it a rental or to sell	1.00
04/07	Telephone conference with K. Schofner, on issues related to upcoming meeting with M. Loomis	0.20
04/07	Telephone conference with M. Loomis on insurance on Sheridan and when coverage started	0.20
04/10	Drafted correspondence to TJ Mulholland, MDL, re: issues related to \$1,050 ceramic pan repair per City Code to 222 S. Sheridan	0.40
04/11	Drafted memo to M. Loomis, MDL, re: 222 S. Sheridan and various other issues	0.80
04/11	Attended office conference with M. Loomis, MDL, to discuss various issues including preparation for first Quarterly Report 2016, sale of properties on land contract vs. rental option to purchase and other matters	1.30
04/11	Telephone conference with T.J. Mulholland, MDL Investments on 7-day notices	0.20
04/11	Review of correspondence from TJ Mulholland, MDL Investments, on canceling LoopNet for listings, as not productive	0.20
04/12	Drafted two memos to M. Loomis, MDL, acknowledging what was discussed and agreed at Sheridan house inspection on April 7, 2016 and meeting on April 11, 2016	1.20

04/12	Attended office conference with R. Phillips on initiating process to clear assessor's office from contested matters relating to tax assessments	0.60
04/12	Two telephone conferences with M. Loomis, MDL, re: resolution of Sheridan problems	0.40
04/12	Review of correspondence from M. Loomis, MDL, re: Possible listing price considering current condition of 222 S. Sheridan	0.20
04/12	Review of correspondence from TJ Mulholland, MDL, on March billing, and requesting information as to how to proceed with 406 S. Chilson	0.40
04/12	Drafted correspondence to T.J. Mulholland, MDL Investments as questions raised about March billing report	0.60
04/12	Review of correspondence from TJ Mulholland, as to corrected March Billing Report, properly reflecting 400 S. Williams & 513 Garfield	0.20
04/12	Telephone conference with T.J. Mulholland, MDL Investments, re: Memo concerning M. Skornia and reconciliation concerning second judgment	0.20
04/13	Drafted correspondence to TJ Mulholland, MDL Investments, concerning status of M. Skornia, and second judgment as first judgment has been satisfied	0.60
04/13	Attended office conference with R. Phillips on strategy to resolve conflict with City of Bay City Assessor's Office	1.00
04/13	Drafted correspondence to M. Loomis, on further issues related to memos of 4/12/16	0.50
04/13	Attended office conference with M. Loomis, MDL Investments on strategy to resolve dispute with City of Bay City Assessor's Office	1.50
04/13	Drafted correspondence to T. Piesko, Attorney for Frankenmuth Credit Union; on turnover of funds	0.60
04/19	Telephone conference with M. Loomis issue related to Do-All and bed bug infested furniture from Sheridan house and recipient threatening to sue	0.20
04/19	Telephone conference with M. Loomis, MDL	0.20

	Investments on further issues with Do-All	
04/19	Telephone conference with K. Schofner on liability arising from charitable donation to Do-All	0.20
04/20	Telephone conference with M. Loomis on issues related to house sales to be listed	0.20
04/20	Telephone conference with M. Loomis on meeting on 4/21 on signing listing agreements	0.20
04/20	Telephone conference with K. Schofner on V. Tedrow issues related to cutting grass	0.20
04/20	Three telephone conferences with M. Loomis, status of listing agreements and other issues	0.60
04/20	Research on liability of Receivership for donated household goods which cause injury to invitee, re: Couch donated by Receivership to Do-All which was bug-bed infested causing substantial damage	2.40
04/20	Drafted correspondence to K. Schofner, on insurance questions as to possible lawsuit from Do-All, based on donated furniture which has caused harm to invitee	0.60
04/21	Attended office conference with M. Loomis on listing agreement issues	1.40
04/21	Telephone conference with M. Loomis, on status of for sale signs on properties	0.20
04/21	Review of correspondence from Marilyn, MDL, on Repair bid for 222 Sheridan	0.20
04/21	Review of correspondence from K. Schofner, on issues related to bids on repairs	0.30
04/21	Drafted correspondence to M. Loomis, as to questions concerning repairs on Sheridan an limiting same to \$6,500	0.30
04/22	Two telephone conferences with K. Schofner on status of negotiations and review of listing agreements	0.40
04/22	Review of correspondence from T. Ciaciuch, broker, on MDL signs being posted in five yards	0.20

04/22	Drafted correspondence to T. Ciaciuch, broker, responding to pictures of MDL signs	0.40
04/22	Drafted correspondence to TJ Mulholland, MDL, re: Repair issues as to 4014 Franklin	0.40
04/23	Review of correspondence from K. Schonfer, confirming that if work is not completed, get additional bids	0.20
04/25	Telephone conference with K. Schofner on recommendation to obtain bids on Sheridan repairs	0.20
04/25	Telephone conference with M. Loomis on questions concerning repairs on Sheridan and obtaining bids	0.20
04/25	Review of correspondence from T. Piesko, Frankenmuth Credit Union, re: no funds are to be transferred without blessing of corporate manager; drafted correspondence to T. Piesko, FCU	0.20
04/26	Telephone conference with M. Loomis on competitive bid on carpeting for 222 Sheridan	0.20
04/26	Review of correspondence from V. Tedrow on properties requiring lawn mowing and frequency of mowing	0.20
04/27	Review of correspondence from K. Schofner on 414 Franklin, 222 S. Sheridan (Bay City), and 1729 Allegan, Saginaw, require lawn mowing	0.20
04/28	Telephone conference with J. Loomis, MDL Investments, RE: Spreadsheet on status of title to all properties	0.20
05/02	Drafted correspondence to TJ Mulholland, MDL, re: issues related to additional expenses as to 420 S. VanBuren based on itemization	0.60
05/03	Drafted correspondence to J. Loomis on analysis of ownership of all properties	0.30
05/03	Attended office conference with J. Loomis, Associate MDL, re: continuing project to determine whether properties owned by receivership are properly assessed and review of analysis thus prepared	1.50
05/04	Drafted correspondence to TJ Mulholland re; fax sent	0.30

05/04	Drafted correspondence to TJ Mulholland, MDL on Delinquent Property Taxes	0.60
05/05	Drafted correspondence to T. Piesko, Attorney for Frankenmuth Credit Union, providing Order Appointing Receiver on request to turnover funds	0.60
05/05	Review of correspondence from T. Piesko, Attorney for Frankenmuth Credit Union, as to turnover of funds	0.30
05/06	Three telephone conferences with T. Ciaciuch, broker on sale of estate properties	0.60
05/11	Telephone conference with TJ, Mulholland on N. Lincoln eviction	0.20
05/11	Telephone conference with R. Phillips on status of N. Lincoln eviction	0.20
05/11	Review of MDL April billing report as prepared by TJ Mulholland, and questions raised thereby	0.60
05/12	Attended office conference with M. Loomis, MDL Investments on overview of April billings	0.60
05/12	Attended office conference with T. Ciaciuch, broker on sale of Allegan	0.50
05/12	Telephone conference with K. Schofner, re: Sale of Allegan and setting up auction	0.20
05/15	Review of correspondence from V. Tedrow asking for permission to mow 1411 N. Lincoln	0.20
05/16	Telephone conference with R. Phillips, re: Lincoln eviction process	0.20
05/16	Review of correspondence from TJ Mulholland, MDL, re: 420 S. VanBuren Water Heater	0.20
05/17	Three telephone conferences with T.J. Mulholland, MDL Investments, Re: R. Dodd incident	0.60
05/17	Review of correspondence from TJ Mulholland, MDL investments on possible personal injury action from dog bite involving T. Born; review of correspondence from Atty. J. Mindell	0.60
05/17	Drafted correspondence to V. Tedrow, re: Lincoln grass cutting	0.20

05/17	Drafted correspondence to V. Tedrow, re: further issues related to Lincoln grass cutting	0.20
05/17	Drafted correspondence to M. Loomis, MDL, related to Van Buren water heater approval	0.30
05/17	Attended office conference with R. Phillips, attorney, to review strategy on Lincoln eviction action	1.00
05/18	Telephone conference with T. Ciaciuch, broker, on status of removing contingency as to Allegan sale	0.20
05/19	Three telephone conferences with T. Ciaciuch, broker, re: issues related to V. Tedrow and failure to sell Allegan house	0.60
05/19	Three telephone conferences with K. Schofner, re: V. Tedrow and discussions with Allegan neighbors	0.60
05/20	Two telephone conferences with M. Loomis, MDL, re: issues related to sale of Allegan and V. Tedrow	0.40
05/20	Two telephone conferences with K. Schofner, re: issues related to sale of Allegan	0.40
05/23	Two telephone conferences with R. Phillips, landlord/tenant attorney on issues related to V. Tedrow inquiry	0.40
05/23	Drafted correspondence to R. Phillips on clarification per V. Tedrow	0.60
05/23	Review of correspondence from TJ Mulholland, MDL, on 420 S VanBuren, called to say her property had not been cut and this property was on Vicki's mowing list	0.20
05/23	Review of correspondence from T. Ciaciuch, broker, on 1729 Allegan and buyer backing out after "Investor lady" got involved	0.20
05/23	Drafted correspondence to V. Tedrow, re: mowing 420 S. VanBuren; review of correspondence from V. Tedrow, re: this is the first she's heard 420 S. VanBuren is on the list, it will be done within two days	0.40
05/23	Drafted correspondence to T. Ciaciuch, & K. Schofner, re: Issues related to why the 1729 Allegan deal was canceled based on one of the investors killing the deal	0.80

05/24	Telephone conference with T.J. Mulholland, MDL, on unpaid real estate taxes	0.20
05/24	Telephone conference with T.J. Mulholland, MDL	0.20
05/24	Review of correspondence from TJ Mulholland, MDL, as to 1729 Allegan, landlord/tenant issues and 755 Sherman construction issues	0.30
05/24	Review of correspondence from TJ Mulholland, re; Delinquent tax notices	0.20
05/24	Drafted correspondence to TJ Mulholland, MDL, re: 207 E. Thomas and issues related to excessive repairs	0.40
05/25	Telephone conference with M. Loomis, MDL, on further issues related to listing houses for sale	0.20
05/25	Drafted correspondence to T.J. Mulholland, MDL Investments, re: delinquent tax notices on properties that were land contracts converted to rentals	0.50
05/25	Review of correspondence from V. Tedrow, investor, with pictures showing 420 S. VanBuren has been mowed	0.20
05/26	Drafted correspondence to M. Loomis, MDL Investments, re: notice from the City of Bay City on demolishing nearby structures and requesting further information	0.60
05/31	Telephone conference with M. Loomis, MDL, on multi-listing of properties	0.20
05/31	Drafted correspondence to TJ Mulholland, MDL, re: costs associated with shingling and painting shed to comply with Carrollton Township Code as to 2851 N. Michigan, Carrollton	0.40
06/01	Telephone conference with K. Schofner on approval of letter and changes	0.20
06/01	Attended office conference with T. Ciaciuch, broker, on sale of 1411 Lincoln and listing agreement	0.80
06/01	Telephone conference with T. Ciaciuch, broker, on questions concerning listing agreements	0.20
06/02	Review of correspondence from V. Tedrow, investor,	0.20

re: 5 lawns mowed on 6/1/16

06/05	Drafted correspondence to TJ Mulholland, MDL, re: 420 S. Van Buren #1, as to issues related to excessive repairs	0.40
06/06	Telephone conference with K. Schofner on offer on Franklin	0.20
06/06	Telephone conference with T. Ciaciuch, broker, on offer on Franklin	0.20
06/06	Review of purchase agreement from Ayre Reinhardt Brokers on sale of Franklin	0.40
06/06	Telephone conference with T. Ciaciuch, broker, on counter-offer on Franklin	0.40
06/07	Drafted counter-offer on Franklin; drafted correspondence back to T. Ciaciuch	0.80
06/07	Telephone conference with T. Ciaciuch, broker, on further negotiations to Franklin	0.20
06/14	Attended office conference with M. Loomis, on initial May results	1.00
06/14	Review of correspondence from T.J. Mulholland, MDL, re: 2236 McEwan as to tenant's request to put an above ground pool	0.20
06/14	Review of correspondence from TJ Mulholland, MDL, on Carrollton Code Enforcement re; Outbuilding; review of correspondence from K. Schofner, on whether building adds value and what size is the shed	0.30
06/14	Drafted correspondence to T.J. Mulholland and M. Loomis, MDL, on receiver's denial of request for putting an above ground pool considering the risk	0.60
06/14	Review of correspondence from TJ Mulholland, MDL, on May billing and breakdown of billing results	0.60
06/14	Drafted correspondence to TJ Mulholland, MDL, re: further expenses and repairs associated with 420 S. VanBuren, #1 that exceed approved limit and questions concerning going forward on repairs	0.40
06/20	Telephone conference with M. Loomis, on status of proceedings	0.20

06/20	Telephone conference with K. Schofner on status of Franklin	0.20
06/21	Telephone conference with K. Schofner on purchase offer	0.20
06/21	Telephone conference with K. Schofner on status of Franklin sale	0.20
06/22	Telephone conference with TJ Mulholland, Ramos cancel of homeowner's policy	0.20
06/22	Telephone conference with T.J. Mulholland on issues related to code enforcement at N Michigan Ave, Carrollton house	0.20
06/22	Drafted correspondence to TJ Mulholland, MDL Investments; re: approval on satisfying code enforcement officials on shed at Carrollton property	0.40
06/22	Telephone conference with M. Loomis, re: Alice St. house and tenants lease with option to purchase	0..20
06/22	Telephone conference with M. Loomis on issues related to purchase offer	0.20
06/23	Drafted correspondence to TJ Mulholland, MDL on insurance lapse on Ramos	0.40
06/26	Drafted correspondence to TJ Mulholland, RE: Excessive repairs and expenses related to 300 N. Henry and approval of same	0.40
06/27	Drafted correspondence to TJ Mulholland, MDL, re: issues related to Consumers Energy bill and other expenses which exceed approved limit as to 406 S. Chilson	0.40
06/29	Drafted correspondence to K. Schofner, re; Late claim of the estate of J. Skrell	0.60
06/29	Telephone conference with T. Ciaciuch, broker, on now selling houses that have tenants in them	0.20
06/30	Telephone conference with T. Ciaciuch, broker, on listing 300 N. Henry	0.20
06/30	Attended office conference with T. Ciaciuch on signing listing agreement with 300 N. Henry	0.70

06/30	Review of purchase offer on 2113 W. Genesee, Saginaw and drafted correspondence to S. Hopfinger, Century 21 on rejection of offer	0.60
06/30	Two telephone conferences with TJ Mulholland, on issues related to insurance on Ramos property	0.40
07/07	Attended office conference with M. Loomis, MDL, on issues related to June receivables	0.80
07/07	At 300 N. Henry Street with T. Ciaciuch, Broker on determining purchase price for sale of house	0.80
07/07	Review of correspondence from TJ Mulholland, MDL Investments, re: K. Lane land contract's failure to make monthly payment, note that she was in a Chapter 13 proceeding.	0.30
07/07	Review of correspondence from TJ Mulholland, MDL, re: renting vacant properties	0.20
07/07	Review of correspondence from TJ Mulholland, MDL, after his discussion with T. Ciaciuch, and M. Loomis, re: listing several parcels of real property	0.30
07/07	Telephone conference with J. Reinert, Attorney for K. Lane, Land Contract vendee, issues related to failure to maintain Chapter 13 payments	0.30
07/08	Telephone conference with J.. Reinert, attorney for K. Lane, Ch. 13 debtor	0.20
07/08	Telephone conference with T.J. Mulholland, MDL, on issues related to default on 1314 Hancock	0.20
07/08	Drafted correspondence to TJ Mulholland, MDL Investments, on issues related to default on Hancock	0.20
07/08	Drafted correspondence to TJ Mulholland, MDL on information cornering default and Ch. 13 Bankruptcy on 1314 Hancock	0.80
07/08	Drafted correspondence to K. Schofner, re: renting vacant property letter as requested by MDL Investments	0.60
07/08	Three telephone conferences with K. Schofner on issues related to administration	0.60
07/08	Review of correspondence K. Schofner sent to TJ	0.30

	Mulholland, MDL Investments, on vacant properties; drafted correspondence to K. Schofner, on detailing that's what's needed	
07/12	Drafted correspondence to K. Schofner, re: Galus Effect Ch. 7 bankruptcy will have on sale of real property being sold on land contract	0.60
07/12	Review of Galus bankruptcy documents	0.50
07/12	Telephone conference with M. Loomis, MDL, re: Galus bankruptcy issues	0.20
07/13	Telephone conference with T. Ciaciuch on expanding listing agreement to other states	0.30
07/13	Telephone conference with TJ Mulholland, MDL Investments, on payoff figures on Galus	0.20
07/13	Telephone conference with E. Malek, attorney for B. Galus on reaffirmation issues	0.20
07/13	Research as to whether land contract executory contract requires reaffirmation agreement pursuant to 11 USC §363	2.20
07/13	Review of correspondence from TJ Mulholland, MDL, re: 509 N. Henry and estimate for repair and painting	0.20
07/13	Drafted correspondence from TJ Mulholland, MDL, 509 N. Henry approval issues	0.60
07/13	Review of correspondence from TJ Mulholland, MDL Investments, on Tax bills due on various parcels of property	0.20
07/13	Drafted correspondence to TJ Mulholland, MDL, re: further issues related to tax bills and handling tax issues	0.60
07/13	Telephone conference with K. Schofner, re: estimate from MDL Investments as to 509 N. Henry, Bay City, and asking now for two other estimates as this one seems too high	0.20
07/13	Review of correspondence from S. Hopfinger, Century 21 Broker, re: purchase agreement on Genesee and review of Genesee purchase agreement	0.80

07/14	Drafted Reaffirmation Agreement on Brandon Cole Galus; drafted cover sheet for reaffirmation agreement as to Galus; drafted correspondence to E. Malek, attorney for Galus on issues related to reaffirmation agreement and curing defaults	2.40
07/14	Reconciliation of properties that continued to be titled at taxing authority in land contract vendee name; various telephone calls with Merritt Township Treasurer's Office on resolving discrepancy	1.80
07/14	Drafted revisions to Galus Reaffirmation Agreement	0.40
07/14	Drafted correspondence to K. Schofner on status of Galus reaffirmation agreement and requesting him to review with any suggested changes	0.60
07/14	Drafted correspondence to K. Schofner re: status of my review of all properties owned by American Realty Fund and which ones remain titled in the vendee's names in the respective treasurers's offices	0.80
07/14	Review of correspondence from TJ Mulholland, MDL, re: do we have any tax bills; drafted correspondence to TJ Mulholland, confirming that I will check post office for new tax bills	0.30
07/14	Attended office conference with K. Schofner on issues related to M. Loomis offer	0.80
07/14	Drafted correspondence to MDL Investments on inquiry on tax bill	0.30
07/14	Drafted correspondence to TJ. Mulholland, re: tax bills	0.40
07/15	Drafted correspondence to S. Hopfinger, Broker, re: Issues related to purchase agreement on Genesee property	0.60
07/15	Review of correspondence from TJ Mulholland, MDL, re: June billing	0.20
07/15	Further review of June billing and issues as to expenses exceeding \$500	0.60
07/15	Review of correspondence from TJ Mulholland, MDL, review and reconciled June Billing	0.60
07/15	Three telephone conferences with Attorney for B.	0.60

	Galus, land contract in Ch. 7, Genesee County, issues tied to reaffirmation agreement	
07/18	Attended office conference with R. Phillips, attorney for eviction actions on status of any land contract forfeitures or rental evictions	0.50
07/21	Review of correspondence from TJ Mulholland, MDL, re; 2016 property taxes	0.20
07/25	Attended office conference with TJ Mulholland, MDL on coordinating payment of Saginaw Co. real estate taxes due by August 1	1.00
07/25	Review of correspondence from J. Janer, CPA on delinquent taxes owed on Erie, Franklin and Indiana	0.20
07/27	Two telephone conferences with M. Loomis, MDL, on issues related to payment of Saginaw county taxes	0.40
07/27	Review of correspondence from T.J. Mulholland, MDL, on Receipt of paid Saginaw taxes	0.30
08/01	Review of correspondence from TJ Mulholland, MDL Investments on five properties requiring property name transfers	0.20
08/01	Review of correspondence from TJ Mulholland, MDL, on Judgment for Possession on 420 N. Van Buren	0.20
08/01	Review of SEC's Response to Motion Approving Auction Sale	0.20
08/03	Review of correspondence from TJ Mulholland, MDL, re: 22S S. Sheridan re: Shower repair	0.20
08/03	Review of issues related to Sheridan, resolution of Bay City code enforcement issues	0.60
08/03	Two telephone conferences with T. Ciaciuch, Broker on status of sales of real property	0.40
08/03	Telephone conference with V. Tedrow, Investor, re: cutting grass	0.20
08/04	Telephone conference with Bay City Dept on rentals; review of rental registration form on 2222 S. Nolet	1.00
08/04	Review of correspondence from TJ Mulholland, MDL on Newly leased and recently vacated properties	0.20

08/04	Two telephone conferences with TJ Mulholland, MDL, on grass mowing change	0.40
08/05	Drafted correspondence to V. Tedrow, investor, on properties requiring lawn mowing	0.20
08/05	Review of correspondence from V. Tedrow, investor, with the added 300 N. Henry on the list to mow	0.20
08/05	Drafted correspondence to TJ Mulholland, MDL, re: repairs to be approved exceeding limit as to 3318 N. Water Street, Bay City, electrical and plumbing issues	0.40
08/08	Review of correspondence from J. Loomis, MDL, with issues on 504 Cass Ave, 204 S. Erie, 2222 S. Nolet, 420 N VanBuren, 755 Sherman	0.30
08/08	Drafted correspondence to K. Schofner on J. Loomis report on what is needed to clear title	0.60
08/08	Telephone conference with TJ Mulholland, MDL, on bathroom repair at VanBuren	0.20
08/08	Review of correspondence from V. Tedrow, re; her ability to cut both Chilson and N. VanBuren lawns	0.20
08/09	Drafted correspondence to M. Loomis, MDL, re: issues related to bathroom repairs as to 420 S. VanBuren	0.30
08/10	Drafted correspondence to TJ Mulholland, MDL, re: plumbing issues exceeding approved limit at 2305 Barnard and questions concerning going forward	0.40
08/12	Telephone conference with M. Loomis on continued bed bug issue at Sheridan property and what to do about it	0.20
08/12	Drafted correspondence to K. Schofner, attorney, re: auction sale on 8/15,	0.40
08/12	Two telephone conferences with T. Ciaciuch, broker on sale issues	0.40
08/15	Attended auction sale at 414 Franklin	0.80
08/16	Telephone conference with TJ Mulholland, MDL on status Galus payments in light of signed reaffirmation agreement	0.20

08/16	Review of correspondence from J. Loomis, re: several properties need to be registered with the City as Rentals	0.20
08/16	Drafted correspondence to K. Schofner, on correspondence from J. Loomis and registering properties as rentals with the City of Bay City	0.60
08/16	Review of Reaffirmation Agreement with Brandon Galus and filing of Reaffirmation Agreement with U.S. Bankruptcy Court -Copy to MDL to update file	1.00
08/16	Drafted correspondence to Attorney for B. Galus, re: reaffirmation concerns	0.60
08/18	Attended office conference with TJ Mulholland, MDL on going over July report	0.80
08/18	Completed registration form for rental for 204 S. Erie relating to building code department; drafted correspondence to TJ Mulholland, MDL, on registration form; drafted correspondence to K. Schofner, as to issues related to 204 S. Erie and completed registration form.	1.40
08/18	Drafted correspondence to TJ Mulholland, MDL, re: \$1,293.75 of repairs as to water heater and other issue, tenant to be evicted, on 2211 N. Charles, Saginaw	0.40
08/22	At Sheridan site on continued issue related to bed bugs and hiring Orkin to finish job at cost of \$2,500	1.10
08/23	Telephone conference with M. Loomis on listing one-half of properties that are under-performing	0.20
08/23	Telephone conference with K. Schofner on status of sale	0.20
08/23	Telephone conference with T. Ciaciuch, broker, on setting up an appointment for listing properties	0.20
08/23	Review of purchase agreement on 313 Alice from Century 21	0.40
08/23	Drafted counter-proposal on purchase agreement	0.30
08/23	Drafted correspondence to S. Hopfinger, re: 313 Alice	0.40
08/23	Telephone conference with TJ Mulholland, issues	0.20

related to July numbers

08/23	Attended office conference with R. Phillips, attorney, re: Calton & Associates, Inc. As to block transfer form received by American Realty Capital and implications for same	0.60
08/24	Two telephone conferences with M. Loomis, Chilson water damage	0.40
08/24	At Chilson site to determine extent of repairs and tenant liability for broken washing machine and damage to property.	0.80
08/24	Drafted correspondence to M. Loomis, MDL Investments, re: reaffirmation agreement with B. Galus and issues related to payment schedule	0.60
08/25	Attended office conference with R. Phillips, attorney, re: Calton Block Transfer authorization form issues	0.80
08/29	Three telephone conferences with K. Schofner, on closing of Franklin sale	0.60
08/29	Attended office conference with T. Ciaciuch, and M. Loomis, MDL Investments and strategy for liquidation of properties	1.00
08/29	Review of title commitment on Franklin	0.20
08/29	Review of correspondence from V. Tedrow, re: when can she expect payment for invoice #105; drafted correspondence to V. Tedrow confirming check 1228 was mailed out last week	0.20
08/30	Drafted correspondence to S. Hopfinger, broker on issues related to sale of Alice	0.60
08/30	Drafted correspondence to T. Ciaciuch, broker, on Closing extension documents on Franklin	0.60
08/30	Attended office conference with Attorney R. Phillips, on landlord tenant actions and land contract forfeiture issues	0.80
08/30	Review of correspondence from TJ Mulholland, MDL, re: receipts for paid taxes	0.20
08/31	Drafted correspondence to T. Ciaciuch, broker, on extension to close with Nelson as purchaser	0.50

09/06	Review of correspondence from M. Loomis as to estimate for painting 507 S. Lincoln	0.20
09/07	Review of 420 N. VanBuren, and issues related to amendments and response	0.40
09/07	Review of documentation as to 507 S. Lincoln and approval of same	0.30
09/07	Review of correspondence from T.J. Mulholland as to August Billing; Review of August billing; telephone conference setting up meeting for 9/8	0.60
09/08	Attended office conference with M. Loomis and TJ Mulholland, MDL Investments on review of August 2016 rental and land contract deposits	1.00
09/08	Telephone conference with K. Schofner on Alice purchase agreement	0.20
09/09	Review of correspondence from neighbor of 2851 N. Michigan property complaining; Drafted correspondence to TJ Mulholland, MDL as to 2851 N. Michigan property.	0.40
09/09	Drafted correspondence to TJ Mulholland, MDL, please provide estimates for repairs that exceed approved limit as to 406 S. Chilson, Bay City	0.40
09/09	Review of correspondence from neighbor about property on N. Michigan Ave, Carrollton	0.20
09/12	Drafted correspondence to K. Schofner, on issues related to purchase agreement on Alice	0.50
09/14	Telephone conference with K. Schofner, RE; negotiations on sale of Alice	0.20
09/14	Telephone conference with M. Loomis; MDL, re: new estimate for mold issues as to Chilson	0.20
09/14	Review of correspondence from TJ Mulholland, MDL on Cash Flow Analysis and confirming additional information to include	0.40
09/15	Drafted correspondence to TJ Mulholland, MDL, on previous Quarterly Reports	0.60
09/15	Drafted correspondence to K. Schofner, re: advertising 414 Franklin	0.50

09/19	Telephone conference with T.J. Mulholland, MDL Investments, on issues related to cash flow projections for the next two years	0.20
09/19	Telephone conference with K. Schofner, re; Memo from City Assessors's office on failure to clear title	0.20
09/19	Telephone conference with M. Loomis, MDL, re: status of accounting for previous two years and issues related thereto.	0.20
09/20	Drafted correspondence to TJ Mulholland, MDL, re: Repairs exceeding approved limit including painting and an estimated amount of \$2,150 and porch issues as to 507 S. Lincoln, Bay City	0.40
09/21	Drafted correspondence to TJ Mulholland, MDL, re: continued repairs as to 420 S. Van Buren #1, Bay City and how we are going to proceed further as repairs are exceeding income	0.40
09/21	Review of closing documents as to 414 Franklin St, including execution of Receivership Deed and attending closing reconciliation of title commitment	1.60
09/21	Review of correspondence from J. Gustin, City of Saginaw re: Order to Vacate 2137 Avon St	0.20
09/22	Review of correspondence from TJ Mulholland, MDL, re: 228 N. Van Buren rental application and finding a few deficiencies, per State of Michigan, for this tenant	0.30
09/22	Review of correspondence from TJ Mulholland, MDL, re: Roof Repair 420 S. Van Buren	0.20
09/23	Three telephone conferences with M. Loomis, MDL, re: associations to 420 S. Van Buren	0.80
09/23	Two telephone conferences with K. Schofner, on issues related to negotiations with M. Loomis on various properties	0.40
09/28	Three telephone conferences with K. Schofner, re: issues related to sale of four homes and Alice sale	0.80
09/28	Two telephone conferences with T Ciaciuch, broker, on issues related to purchase agreement	0.40
09/29	Telephone conference with K. Schofner, on changes to proposed purchase agreement	0.20

09/29	Review of correspondence from V. Tedrow on whether we need any additional lawns mowed	0.20
09/29	Drafted correspondence to V. Tedrow on issues related to cutting lawn	0.20
09/29	Telephone conference with TJ Mulholland, MDL Investments on Bay City vacancies and what grass needs to be cut	0.20
10/03	Two telephone conferences with M. Loomis, Van Buren roof repair for \$2,800	0.40
10/04	Three telephone conferences with K. Schofner, re: auction of VanBuren, status of Alice, and purchase agreement of four parcels	0.60
10/05	Telephone conference with K. Schonfer on advertising auction sale	0.20
10/05	Telephone conference with T. Ciaciuch, broker, on issues related to purchase agreement	0.20
10/05	Drafted correspondence to TJ Mulholland, MDL, re: 406 S. Chilson, Bay City on issues related to substantial repairs	0.40
10/06	Three telephone conferences with T. Ciaciuch, broker, on negotiations concerning sale of real property	0.60
10/06	Telephone conferences with K. Schofner on issues related to sale	0.20
10/10	Review of correspondence from TJ Mulholland, MDL, re: 207 E Thomas, and security deposit to be returned.	0.20
10/16	Review of correspondence from M. Loomis, MDL on sewage problems with VanBuren	0.20
10/17	Attended office conference with R. Phillips on status of clearing title	0.80
10/17	Review of correspondence from TJ Mulholland, MDL, on September Billing	0.20
10/17	Drafted correspondence to TJ Mulholland, MDL, 222 S. Sheridan, on issues related to further questions on settlement documents so that we are not sued as to	0.40

bed-bug controversy

10/18	Telephone conference with K. Schofner, re: status of inspections on four properties up for sale	0.20
10/18	Attended office conference with T.J. Mulholland, MDL Investments on review of September Receivables and Expenses	0.80
10/18	Telephone conference with J. Frego, attorney for B. Galus, and effect of Discharge pursuant to 11 USC §727	0.20
10/18	Two telephone conferences with T. Ciaciuch, Broker on status of appraisals and other issues	0.40
10/18	Drafted correspondence to J. Frego, attorney for B. Galus, confirming conversation on 10/18 and issues related to Discharge and the land contract	0.80
10/18	Drafted correspondence to TJ Mulholland, MDL, on 420 S. Van Buren #2 and 420 S. Van Buren #1, Bay City on why the repairs continue to exceed what was discussed in previous meetings and how are we going to go forward	0.40
10/22	Telephone conference with K. Schofner on issues related to purchase agreement on Thomas	0.20
10/22	Three telephone conferences with T. Ciaciuch, Broker, on status of purchase agreement on Thomas	0.60
10/24	Review of Addendum to purchase agreement on Thomas	0.50
10/24	Drafted correspondence to K. Schofner, re: response to Addendum to purchase agreement on Thomas	0.40
10/24	Drafted correspondence to TJ Mulholland, re: Ramos Notice of insurance lapse and reinstatement of same	0.40
10/26	Telephone conference with T.J. Mulholland, MDL Investments on Sweet land contract failure to pay 2015 and 2016 taxes	0.20
10/28	Three telephone conferences with T. Ciaciuch, broker on issues related to adding more houses to list of sale	0.60
10/31	Telephone conference with T.J. Mulholland, RE: justifying utility bills	0.20

10/31	At 420 S. Van Buren with M. Loomis and TJ Mulholland, MDL, to discuss how to contain the extensive repairs needed and how to proceed with property	1.40
11/01	Attended office conference with M. Loomis to review cash flow projections as prepared my MDL Investments with the thought to put all sales in abeyance for the next two years	1.00
11/03	Telephone conference with T.J. Mulholland, MDL Investments on status of land contract payments on two debtors in bankruptcy, Lane and Galus	0.20
11/07	Two telephone conferences with K. Schofner on status of advertising prospective sale and broker issues	0.40
11/07	Review of correspondence from TJ Mulholand, MDL, re: repair issues to 204 S. Erie and 509 N. Henry, minimizing risk of injury	0.30
11/08	Telephone conference with K. Schofner on further questions concerning advertising	0.20
11/08	Telephone conference with T.J. Mulholland, MDL Investments on additional bathroom flooring issues	0.20
11/08	Review of correspondence from T.J. Mulholland, MDL Investments on issues related to flooring	0.20
11/08	Drafted correspondence to TJ Mulholland, MDL Investments, on providing approval to repair one house but not to repair another house	0.40
11/09	Drafted correspondence to TJ Mulholland, MDL, re: hold off on 509 N Henry repair, Approved 204 S Erie floor repair	0.30
11/11	Three telephone conference with K. Schofner, re: Sale of real property and Quarterly Report issues	0.60
11/16	Review of correspondence from TJ Mulholland, MDL, re: October billing and review of attached October billing	0.80
11/16	Telephone conference with T. Ciaciuch, broker, on 15 additional properties	0.20
11/16	Drafted correspondence to TJ Mulholland, MDL, re:	0.40

	905 S. Monroe, and concern about repairs exceeding limit	
11/17	Attended office conference with M. Loomis and TJ Mulholland, MDL Investments, re: Review of October results	0.80
11/17	Review of correspondence from TJ Mulholland, MDL, re: 420 S. VanBuren Utility Analysis	0.20
11/22	Telephone conference with K. Schofner, re: Motion for Sale of Assets	0.20
11/22	Three telephone conferences with T. Ciaciuch, Broker, on various listing issues	0.60
11/22	Drafted correspondence to TJ Mulholland, re: continued issues related to 420 S. VanBuren	0.40
11/28	Telephone conference with H. Knier, attorney for investor, on status of Receivership	0.20
11/29	Telephone conference with T. Ciaciuch, broker, on appointment for signing listing agreements	0.20
11/30	Telephone conference with K. Schofner on advertising issues	0.20
11/30	Drafted correspondence to TJ Mulholland, MDL, re: Nolet Pre Application	0.40
12/01	Three telephone conferences with T. Ciaciuch, broker, re: new listing issues and sale of additional properties	0.60
12/02	Attended initial auction with K. Schofner	1.00
12/08	Telephone conference with K. Schofner, on issues related to auction sale scheduled for 12/09	0.20
12/08	Drafted correspondence to TJ Mulholland, re: 905 S. Monroe, Bay City and issues related to repairs exceeding approved limit	0.40
12/09	At Alice Street site for purposes of completion of auction; at Court house steps for remaining properties to be auctioned	2.50
12/09	Two telephone conferences with K. Schofner on coordinating auction sale	0.40

12/13	Telephone conference with T. Ciaciuch, broker, on status of new listings	0.20
12/15	Two telephone conferences with J. Janer on issues related to tax returns	0.40
12/15	Review of correspondence from TJ Mulholland, MDL, on November billing	0.20
12/16	Telephone conference with K. Schofner on status of title company review of proposed order	0.20
12/16	Attended office conference with T.J. Mulholland; M. Loomis, re: November results and receivables	1.20
12/20	Review of closing documents for purposes of closing on 12/21	1.00
12/20	Telephone conference with M. Loomis, MDL, on issues related to November receivables and January year end meeting	0.20
12/21	Attended office conference with R. Phillips, attorney on clearing title on land contract properties	0.80
12/21	Review of purchase agreement for 300 N. Henry, drafted revisions to purchase agreement; drafted correspondence to T. Ciaciuch, Broker on concerns about counter-offer contained in purchase agreement	0.80
<u>2017</u> 01/03	Telephone conference with T. Ciaciuch, listing agreement expirations	0.20
01/03	Review of correspondence from TJ Mulholland, MDL, re: Code Requirements for 1011 N. Walnut	0.20
01/04	Attended office conference with T. Ciaciuch, broker on extension of listing agreements	0.60
01/04	Telephone conference with TJ Mulholland, MDL, re: Code requirements at 1011 N. Walnut	0.20
01/04	Telephone conference with M. Loomis, MDL Investments on status of 2016 operations	0.20
01/05	Attended office conference with R. Phillips on further issues concerning evictions	0.60
01/05	Attended office conference with M. Loomis, on Misc. maintenance issues	0.60

01/06	At 1011 N. Walnut as to code issues per City of Bay City (I don't think you meant this to be November 6, 2016)	1.00
01/09	Telephone conference with T. Shayoka, broker at Florian Partners on issues related to sale of assets	0.20
01/09	Telephone conference with K. Schofner, on discussion with T. Shayoka	0.20
01/10	Review of correspondence from TJ Mulholland, MDL, re: December billing; review of December billing	0.60
01/10	Attended office conference with M. Loomis at MDL Investments for purposes of 2016 review	0.80
01/10	Telephone conference with M. Loomis on meeting on 1/11/17	0.20
01/10	Telephone conference with TJ Mulholland, MDL Investments, on documentation and meeting to go over December results	0.20
01/11	Drafted correspondence to TJ Mulholland, MDL, on December billing report and meeting concerning same and clarification in preparation for meeting	0.60
01/11	Research for Florian Partners, c/o T. Shayoka for purchase of all properties including land contracts; drafted correspondence to T. Shayoka, Florian Partners as initial package of documents for his review as prepared by Receiver	2.10
01/13	Attended office conference with MDL Investments, including TJ Mulholland on 2016 results and issues related to 2017	0.90
01/13	Two telephone conferences with S. Hopfinger, Century 21 Broker,	0.40
01/13	Telephone conference with TJ Mulholland, MDL, re: Genesee house	0.20
01/13	Drafted correspondence to TJ Mulholland, MDL, re: estimates for carpet cleaning and replacing water heater, exceeding budgeted items 420 N. VanBuren	0.40
01/16	Attended office conference with R. Phillips, receivership landlord/tenant attorney, on issues related to eviction	0.80

01/16	Telephone conference with M. Loomis, MDL, on Cass house	0.20
01/17	Attended office conference with R. Phillips, landlord tenant attorney, on continuing discussion of strategy of landlord/tenant issues and review of June through December bill and other issues	1.10
01/18	Telephone conference with M. Loomis, re: carpet cleaning bills for 2016	0.20
01/18	Review of correspondence from T. Shayoka, Florian Partners, re: looking for rent roll	0.20
01/19	Drafted appeal of tax assessment to the City of Bay City for personal property taxes for the year 2014 as American Realty no longer listed as of 2012	0.80
01/19	Drafted correspondence to TJ Mulholland, MDL, re: 3318 N. Water, Bay City requesting more than one estimate, installation of bathroom fan and duct work at \$1,255	0.40
01/23	Drafted correspondence to T. Ciaciuch, broker, on entry of order received on 1/21/17	0.40
01/23	Telephone conference with T. Ciaciuch, broker, in relation to consequence of order	0.20
01/23	Telephone conference with K. Schofner on closing issues	0.20
01/24	Review of correspondence from TJ Mulholland, MDL, on Electrical Code requirements on 3318 N. Water Street	0.20
01/24	Drafted correspondence to TJ Mulholland, MDL, on approving electrical repairs for 3318 N. Water St	0.40
01/24	Drafted correspondence to S. Hopfinger, broker on sale of Alice	0.60
01/24	Telephone conference with R. Phillips on status of Howard St, Landlord/Tenant action	0.20
01/24	Telephone conference with T. Shayoka, Florian Partners, status of property review	0.20
01/24	Attended office conference with R. Phillips, attorney, resolution of problems with title on various properties	0.80

	for purposes of title insurance	
01/24	Review of correspondence from T. Shayoka, Florian Partners, re: receive of your voicemail	0.30
01/24	Drafted correspondence to TJ Mulholland, MDL, on approval as to 1011 N. Walnut, Bay City, for installing bathroom fan, circuit breaker and switches and all labor therefore updated estimate	0.40
01/25	Drafted correspondence to M. Loomis in response to letter from T. Shayoka on trying to put information together for sale of assets	0.40
01/25	Review of correspondence from TJ Mulholland, MDL Investments on renewal of American Realty Funds General Liability coverage	0.20
01/25	Drafted correspondence to T.J. Mulholland, MDL Investments on issues related to renewal of umbrella policy with United States Liability Insurance Company	0.50
01/25	Drafted response to Talon Group Title in relation to closing package issues	0.50
01/25	Review of correspondence from M. Loomis, MDL, re: attaching rent rolls to correspondence for T. Shayoka	0.20
01/25	Drafted further research materials and marketing information for Florian Partners to sell all of Receivership homes	1.00
01/25	Drafted correspondence to Bay City Treasurer, Delinquent tax notices 501 S. Lincoln Ave	0.50
01/25	Drafted correspondence to M. Loomis, MDL, re: American Realty Funds General Liability coverage (Commercial Umbrella) and how we are going to proceed with paying the premiums and other issues related to potential liability	0.60
01/25	Drafted correspondence to TJ Mulholland, MDL, re; approval on repairs to furnace inducer 1410 Adams, Saginaw	0.30
01/26	Review of correspondence from TJ Mulholland, MDL, on land contract principal balances	0.20
01/26	Drafted correspondence to TJ Mulholland, MDL, on approval of repairs to 1729 Allegan, Saginaw	0.30

01/30	Telephone conference with TJ Mulholland, MDL Investments on analysis of payoff on land contracts and down payment notes	0.20
01/31	Drafted correspondence to TJ Mulholland, MDL Investments, re: questions concerning bills from City of Saginaw in relation to inspection fees	0.60
01/31	Review of correspondence from K. Schofner, that all is set for closing and get Closing scheduled.	0.20
01/31	Drafted correspondence to TJ Mulholland, MDL, re: City of Saginaw Rental Renewal Form and fees	0.40
01/31	Compiled property list status of Bay City homes rented, vacant and pending for sale; Saginaw County Homes, rented, vacant and pending for sale	0.80
02/01	Attended office conference with TJ Mulholland, MDL Investments on analysis of land contract payoff and review of all promissory notes and strategy for collection of same	0.80
02/01	At 507 S. Lincoln, Bay City, review of blower cage blowout vs. putting in new furnace	1.00
02/01	Review of correspondence from TJ Mulholland, MDL, re: Bay City & Saginaw Winter Tax bills	0.20
02/01	Attended office conference with K. Schofner, TJ Mulholland, MDL, M. Loomis, MDL, & R. Phillips, Landlord Tenant Attorney, to strategize on analysis of land contract payoffs and review all promissory notes and strategy for collection of same for 2017	1.00
02/02	Review of correspondence from City of Bay City, re: Delinquent utility bill for 3318 N. Water St	0.20
02/02	Drafted correspondence to TJ Mulholland, MDL Investments, on agreement to put in new furnace at 507 S. Lincoln after visiting site	0.40
02/04	Drafted correspondence to TJ Mulholland, MDL, S. Grant property on issues related to exceeding cap for expenses	0.40
02/04	Telephone conference with M. Loomis on questions concerning his letter of February 1, 2017 and March Board of Review	0.20

02/06	Drafted correspondence to M. Loomis, MDL Investments, on gearing up to fight tax assessment at the March Board of Review	0.60
02/06	Drafted correspondence to TJ Mulholland, MDL, re: 504 Cass and issues related to Bay City utility bills and repairs to kitchen	0.60
02/07	Analysis of winter taxes as between land contracts and American Realty Properties from TJ Mulholland, MDL Investments	0.90
02/07	Review of correspondence from TJ Mulholland, MDL, on sending security deposits to new owner	0.20
02/07	Review of correspondence from 2305 Barnard bathroom repairs	0.20
02/07	Drafted correspondence to TJ Mulholland, MDL Investments on approval concerning repairs to 2305 Barnard, Saginaw	0.40
02/07	Attended office conference with R. Phillips as to review of clearing title in preparation for tax assessment appeals	0.50
02/07	Drafted correspondence to TJ Mulholland, MDL, 420 N. Van Buren, Bay City, on issues related to estimates for water heater replacement	0.30
02/08	Drafted correspondence to T.J. Mullholland, MDL Investments on issues related to closing as to 300, 505, 509 N. Henry and 601 E. Indiana and escrow issues	0.60
02/08	Two telephone conferences with T. Ciaciuch, re: problems with title on 207 E. Thomas	0.40
02/08	Drafted correspondence to K. Schofner, on issues related to title on 207 E. Thomas and why this is a priority over all others	0.60
02/08	Drafted correspondence to TJ Mulholland, MDL, re: transfer of security deposit as to 505 N. Henry and 509 N. Henry, clarification as to this issue	0.40
02/09	Attended office conference with K. Schofner, on preparation for closings to be held on 2/10	0.80
02/09	Review of correspondence from TJ Mulholland, MDL,	0.20

	on excluding amounts for taxes from Henry and Indiana (to Bay City), as they will be paid at closing	
02/10	Review of correspondence from TJ Mulholland, MDL, on January billing; review of January billing	0.40
02/10	Review of correspondence from TJ Mulholland, MDL, on Walnut St, property and 3318 N. Water, on issues related to exceeding cap and questions concerning estimates that have exceeded such expenses	0.40
02/10	Attended closing on sale of 207 E. Thomas, 300 North Henry, 505 N. Henry, 509 N. Henry, and 601 E. Indiana St.	1.40
02/10	Review of correspondence and Deed for N. Henry and Indiana Properties	0.20
02/10	Drafted correspondence to TJ Mulholland, MDL, re: 905 S. Monroe, Bay City, re: issues related to substantial electrical repairs and what estimates	0.40
02/13	Attended office conference with M. Loomis and T.J. Mulholland, re: January accounting	1.00
02/13	Two telephone conferences with T. Ciaciuch, broker, on new listing 144 Lockwood; review of purchase agreement and drafted correspondence to T. Ciaciuch on objections to purchase agreement	1.00
02/13	Drafted correspondence to TJ Mulholland, MDL, re: 2305 Barnard on issues related to what are the additional expenses and any other issues	0.40
02/14	Review of correspondence from City of Saginaw, re: Renewal of Non-Owner Occupied Dwelling Fees	0.20
02/14	Drafted response to J. Janer, re: noting change on HUD statement due to an adjustment of a utility bill	0.30
02/15	Telephone conference with T. Ciaciuch, Broker, on further questions concerning Lockwood purchase agreement	0.20
02/20	Telephone conference with T. Ciaciuch, broker, on status of new PA	0.20
02/12	Review of correspondence from Pioneer State Mutual, re: new homeowner's coverage for Ramos (1405 Tenth St)	0.20

02/21	Telephone conference with T.J. Mulholland, MDL, re: Wenona repair estimates and issues related to status	0.20
02/22	Drafted correspondence to K. Schofner, land contract property repairs proposal 603 N. Warner	0.60
02/22	Telephone conference with TJ Mulholland, MDL Investments on status of sale of Thomas and Henry properties	0.20
02/22	Review of information as to delinquent Bay City taxes as only McGraw appears to have delinquent taxes per TJ Mulholland, there is a payment plan	0.50
02/22	Review of correspondence from TJ Mulholland, MDL, re: 603 N Warner and estimated costs of repair	0.20
02/22	Updated Bay City occupied properties, Saginaw occupied properties, land contract properties vacant Bay City properties, and vacant Saginaw properties, sold properties	0.80
03/02	Attended office conference with R. Phillips, on clearing title on remaining former land contract properties	0.40
03/02	Telephone conference with T. Ciaciuch, broker, on Thomas sale and for sale sign	0.20
03/02	Review of correspondence from Tisha, closing coordinator on Alice on information needed to close on 3/8/17	0.30
03/03	Attended office conference with M. Loomis on review of 2016 results as preparation for 4 th Quarterly Report and other issues	1.50
03/03	Review of correspondence from T. Walker, with 313 Alice Closing Docs	0.40
03/06	Two telephone conferences with K. Schofner	0.40
03/06	Telephone conference with K. Schofner re: Alice sale	0.20
03/06	Review of all closing documents in relation to 313 Alice Street sale on 3/9/17	0.80
03/06	Drafted correspondence to K. Bentley at Talon Group re; Alice Closing	0.60

03/06	Review of offer on 222 Sheridan	0.60
03/06	Drafted correspondence to. T. Ciaciuch, broker, on purchase agreement for 222 Sheridan	0.40
03/06	Drafted correspondence to K. Schofner on issues related to purchase agreement on 222 Sheridan	0.50
03/07	Telephone conference with T. Ciaciuch re: counter offer on 222 South Sheridan	0.20
03/07	Review of Disbursement Authorization from S. Hopfinger document	0.20
03/07	Review of correspondence from K. Schofner on paperwork from K. Bentley, Talon Group Title Company, review of HUD on Alice	0.20
03/07	Drafted correspondence to TJ Mulholland, 504 Cass, Bay City, on continued repairs in addition to February	0.40
03/08	Drafted final revisions to closing documents on Alice and returned same	0.60
03/11	Review of correspondence from Pioneer State Mutual on cancellation of insurance on 1405 10 th Street, Bay City (Ramos)	0.20
03/11	Drafted correspondence to T. & E. Ramos, 1405 10 th Street, Bay City, re: cancellation of Pioneer State Mutual Insurance and ramifications for default interest rate	0.60
03/14	Telephone conference with M. Loomis, MDL, re: listing properties	0.20
03/14	Drafted correspondence to M. Loomis, MDL, on accelerating the listing of all houses for sale	0.50
03/14	Drafted correspondence to TJ Mulholland, MDL, re: review of estimates for new furnace and cost of pulling permit for 507 S. Lincoln, Bay City	0.60
03/15	Two telephone conferences with K. Schofner, re: closing documents on Alice	0.40
03/15	Two telephone conferences with S. Hopfinger, broker on issues related to Alice closing	0.40
03/15	Review of correspondence from TJ Mulholland, MDL,	0.60

	re: February billing; review of February billing	
03/15	Drafted correspondence to TJ Mulholland, MDL, re: February billing issues	0.60
03/15	Telephone conferences with T. Mulholland, MDL, on further clarification concerning issues related to February billing	0.20
03/17	Drafted correspondence to TJ Mulholland, re: 701 N. Wenona, Bay City, re: issues related to extensive electrical repairs and cost of new water heater	0.40
03/20	Review of correspondence from T.J. Mulholland, MDL Investments transfer security deposits 701 N. Wenona	0.20
03/21	Telephone conference with M. Loomis, on sale of 222 Sheridan	0.20
03/21	Telephone conference with T. Ciaciuch, broker on Sheridan and listing all properties	0.20
03/21	Drafted correspondence to TJ Mulholland, MDL Investments in response about what to do about security deposits and proper accounting for same	0.40
03/21	Telephone conference with M. Loomis as to former tenant damage to 617 Fitzhugh	0.20
03/21	Telephone conference with M. Loomis on visiting two properties on assessing repair costs	0.20
03/22	Telephone conference with T. Ciaciuch, broker on strategy for listing property	0.20
03/23	Meeting with M. Loomis, MDL Investments to visit 617 Fitzhugh, Bay City, and 2851 Michigan Ave, Saginaw for purposes of determining damages and discussions concerning status of listing all properties for sale per Quarterly Report filed on 3/21/17	1.20
03/30	Telephone conference with T. Ciaciuch, broker on letter to investors	0.20
04/03	Drafted correspondence to T.J. Mulholland, MDL, on mail from Bay City Assessor's Office issues	0.40
04/03	Review of correspondence from T. Ciaciuch, broker, re: getting in touch with tenant to get house listed	0.20

04/04	Telephone conference with M. Loomis, MDL, as to three properties which we need estimates for vs. just listing properties for sale	0.20
04/04	Review of correspondence from T. Ciaciuch, broker, on how many times various properties were shown	0.20
04/05	Review of correspondence from M. Loomis, MDL, re: repairs to Fitzhugh	0.20
04/05	Drafted correspondence to TJ Mulholland, MDL, re: 407 Oxford, removal of fallen tree	0.40
04/07	Review of correspondence from S. Hopfinger, Century 21 Broker, re: any other homes to list	0.20
04/07	Drafted correspondence to TJ Mulholland, MDL, 228 N. Van Buren, Bay City on excessive repairs, even if the City requires same	0.40
04/10	Drafted correspondence to TJ Mulholland, MDL, 701 N. Wenona, Bay City on excessive repairs, further information needed	0.40
04/11	Review of counter-offer on 144 Lockwood and drafted counter offer to same; drafted correspondence to T. Ciaciuch agent on counter-offer to 144 Lockwood	0.60
04/11	Two telephone conferences with T. Ciaciuch, Broker, on issues related to rejection of offer on Adams	0.40
04/11	Review of offer on Adams and drafted counter-offer on Adams; drafted correspondence to T. Ciaciuch, broker, on Adams	0.60
04/12	Telephone conference with T. Ciaciuch, Broker, re: issues related to counter-offer on Adams	0.20
04/12	Drafted correspondence to TJ Mulholland, MDL, 144 Lockwood, Saginaw and 2305 Barnard, Saginaw on issues related to excessive repairs and estimates	0.60
04/13	Telephone conference with T. Ciaciuch, Broker, re: entering 1715 Congress	0.20
04/13	Drafted correspondence to T. Ciaciuch, Broker, on changing locks at 1715 Congress	0.40
04/17	Three telephone conferences with T. Ciaciuch, broker, re: negotiations on 144 Lockwood and	0.60

Sheridan

04/17	Telephone conference with M. Loomis, MDL, on counter-offer on Sheridan	0.20
04/17	Drafted correspondence to T. Ciaciuch, Broker, on issues related to counter-offer on Lockwood	0.40
04/17	Review of purchase agreement on Lockwood and drafted counter-offer	0.40
04/17	Review of purchase offer and drafted counter-offer on 222 S. Sheridan	0.40
04/17	Telephone conference with T.J. Mulholland, MDL, re: Tree falling on 144 Lockwood and removal issues	0.20
04/17	Drafted correspondence to T.J. Mulholland, MDL Investments on approval to remove tree at 144 Lockwood that is now on wire lines	0.40
04/18	Review of correspondence from Marilyn, MDL, on repairs for 2851 N. Michigan	0.20
04/18	Review of correspondence from TJ Mulholland, MDL, on March billing; review of March billing and reconciling with approvals	0.40
04/18	Drafted correspondence to TJ Mulholland, MDL, on 617 Fitzhugh, Bay City on extensive repairs and approval, \$4,210 but further questions	0.60
04/19	Drafted correspondence to TJ Mulholland, MDL, on approval of further repairs on Fitzhugh	0.40
04/19	Attended office conference with T.J. Mulholland, and M. Loomis, MDL Investments, on March 2017 billing and issues related thereto	0.80
04/19	Review of correspondence from M. Loomis, MDL, re: Alice HUD	0.20
04/21	Two telephone conferences with K. Schofner on first Quarterly report and tax returns; issues related to T. Ciaciuch purchase agreement	0.40
04/21	Review of correspondence from TJ Mulholland, MDL, re: eight properties with title issues	0.20
04/21	Review of correspondence from TJ Mulholland, MDL,	0.20

	on damage to 2851 Michigan and how to proceed	
04/21	Drafted correspondence to TJ Mulholland, MDL, re: 407 Oxford, Bay City, on approval of itemized list	0.40
04/24	Drafted correspondence to TJ Mulholland, MDL on make repairs to make 2851 Michigan a rental again	0.20
04/24	Drafted correspondence to TJ Mulholland, MDL, re: Ramos lapse insurance coverage per earlier correspondence to Ramos	0.40
04/24	Three telephone conferences with T. Ciaciuch on issues related to purchase agreement on Lockwood	0.60
04/24	Attended office conference with T. Ciaciuch on finalizing purchase agreement on Lockwood	0.50
04/24	Drafted correspondence to MDL Investments, re: status of north Michigan rental issues	0.40
04/25	Telephone conference with T. Ciaciuch on Sheridan purchase agreement	0.20
04/25	Review of correspondence from J. Janer, CPA, on Quarterly Report administrative expenses	0.30
04/25	Telephone conference with M. Loomis, MDL Investments on not repairing roof on Michigan for \$5,000	0.20
04/25	Drafted correspondence of TJ Mulholland, MDL, on \$4,230 of repairs at 2851 N. Michigan Ave, Carrollton	0.40
04/27	Review of correspondence from TJ Mulholland, MDL, on issues related to title/owner of record (Four have been resolved, four still remain unresolved)	0.30
04/27	Telephone conference with T.J. Mulholland, MDL Investments on issues related to title problems that remain unresolved	0.20
04/27	Telephone conference with R. Phillips, attorney on issues raised by Mulholland and unresolved property title problems	0.20
04/28	Two telephone conferences with Mulholland, Issues related to title	0.40
04/29	Review of correspondence from T.J. Mulholland	0.30

	outlining issues addressed in 4/27 telephone conference	
05/01	Two telephone conferences with T. Ciaciuch, broker, on status of sales to be incorporated into first quarterly report	0.40
05/01	Drafted correspondence to R. Phillips, attorney on concerns as a result of T.J. Mulholland, MDL Investments and unresolved property issues	0.50
05/04	Review of correspondence from TJ Mulholland, MDL, re: 300 N. Henry, 505 N. Henry, 509, N. Henry, 601 E Indiana and 207 E. Thomas	0.20
05/04	Review of correspondence from J. Reinert, for K. Lane, detailing escrow is noted	0.20
05/05	Review of correspondence from TJ Mulholland, MDL, re: MDL received documents from K. Lane's bankruptcy attorney, needing insurance coverage	0.20
05/08	Drafted correspondence to V. Tedrow, re: mowing this year	0.30
05/08	Review of correspondence from T. Ciaciuch, broker, on still waiting for mold abatement bid on 1715 Congress	0.20
05/08	Review of correspondence from TJ Mulholland, MDL, re: Lawn mowing and specifically 420 S. Van Buren needs it	0.20
05/10	Review of correspondence from V. Tedrow, re: not mowing this year	0.20
05/10	Review of correspondence from TJ Mulholland, MDL, on correspondence from State of Michigan Department of Treasury	0.20
05/10	Review of correspondence from TJ Mulholland, MDL, re: Nolet residential audit, requiring signature and a payment	0.20
05/10	Drafted correspondence to TJ Mulholland, MDL, confirming we do want the HUD Statements for the five properties	0.60
05/15	Telephone conference with M. Loomis on parameters of office to purchase all assets	0.20

05/15	Telephone conference with K. Schofner on issues related to the sale of all assets	0.20
05/15	Review of correspondence from T.J. Mulholland, MDL re; 300 North Henry, past due bill	0.20
05/16	Preparation for meeting with M. Loomis; review of memo from K. Schofner in preparation for meeting with M. Loomis	0.80
05/16	Attended office conference with M. Loomis on review of proposed offer to purchase all assets	1.20
05/16	Drafted correspondence to TJ Mulholland, MDL Investments in response to litigation having to do with past due utility bill at 300 N. Henry	0.60
05/23	Review of correspondence from TJ Mulholland, MDL, re: tree located at 407 Oxford fell on neighbor's property and damaged pool liner and cover	0.20
05/24	Review of documentation from T.J. Mulholland, MDL re: damage done at 407 Oxford and liability issues	0.30
05/24	Drafted response to TJ Mulholland, MDL as to liability issues arising from 407 Oxford	0.60
05/31	Review of correspondence from T. Ciaciuch, broker on 1715 Congress purchase agreement	0.20
06/05	Review of correspondence from R. Young, Land Title Abstract, on 1715 Congress Ave, on needing a Certified copy of Order Authorizing Sale	0.20
06/12	Review of correspondence from T. Ciaciuch, broker, and 40 home offer	0.20
06/12	Review of correspondence from K. Schofner, on due diligence issues	0.20
06/12	Review of correspondence from T. Ciaciuch, broker, with a Purchase Agreement of 5 or more houses by Michael L.	0.20
06/12	Drafted correspondence to K. Schofner, on making direct contact; review of correspondence from K. Schofner, on waiting to hear from CPA in Troy about valuation issue	1.00
06/21	Review of correspondence from TJ Mulholland, MDL,	0.20

re: May billing

06/22	Review of correspondence from Ann, Title Company, regarding property tax proration for sale of 40 homes. Bay County pays in advance, Saginaw County pays in arrears	0.20
06/26	Review of correspondence and projected closing costs	0.20
06/27	Review of correspondence on 144 Lockwood	0.20
06/27	Review of correspondence from T. Ciaciuch, Broker, on 40 home deal and an attachment of homes hes interested in	0.20
06/28	Telephone conference with neighbor on Lincoln property re: grass needs attention, property looks terrible	0.20
06/29	Telephone conference with City of Saginaw; re: Lockwood issue referred to MDL	0.20
06/29	Review of correspondence from T. Ciaciuch, re: extension on Lockwood	0.20
07/05	Attended meeting with M. Loomis, MDL, J. Loomis, K. Schofner, negotiations concerning how to proceed with sale of substantially all assets	2.40
07/07	Review of correspondence from R. Zaninovich, buyer of 39 properties, providing additional information	0.20
07/10	Review of correspondence from T. Ciaciuch, broker, re: information on buyer of 39 houses	0.20
07/10	Review of correspondence from R. Zaninovich, buyer of 39 properties, and his financials	0.20
07/12	Review of correspondence from T. Ciaciuch, broker, re: Signed contract on 39 houses; drafted correspondence to K. Schofner with signed contract for 39 houses	0.20
07/12	Telephone conference with City of Bay City, re: 411 Fitzhugh on damage to property	0.20
07/12	Review of correspondence from J. Reinert, re: K. Lane, Ch. 13 debtor, re: payment to MDL, no longer escrow insurance, but continuing to escrow for taxes;	0.40

review of correspondence from T. McDonald to all parties, on they can reserve the funds for disbursement of this claim until it is resolved

07/13	Review of correspondence from TJ Mulholland, MDL, re: Insurance proceeds on Barnard	0.20
07/13	Review of correspondence from TJ Mulholland, MDL, re: K. Lane land contract, with breakdown of payments made	0.30
07/14	Drafted correspondence to TJ Mulholland, MDL, re: deposit in general checking	0.60
07/17	Review of correspondence from TJ Mulholland, MDL, re; information as to 2305 Barnard	0.20
07/20	Review of correspondence from RJ Broadfoot, Appraiser, re: 9 appraisals	0.20
07/20	Review of correspondence from RJ Broadfoot, Appraiser, re: 11 Appraisal amounts	0.20
07/21	Review of correspondence from RJ Broadfoot, Appraiser, re: 10 appraisals	0.20
07/24	Review of correspondence from RJ Broadfoot, Appraiser, re: 8 appraisals	0.20
07/25	Review of correspondence from TJ Mulholland, MDL, re; information as to 2305 Barnard	0.20
07/26	Review of correspondence from TJ Mulholland, MDL, re: outstanding 2017 property taxes	0.20
07/26	Review of correspondence from J. Janer, CPA, RE: 2nd Quarter financials	0.20
07/26	Review of correspondence from J. Janer, CPA, re: Confirming 2 nd Quarter, attorney fees	0.20
07/26	Coordinating review of 30 appraisals per continuing sale of homes and reconciling numbers with what is to be approved by Court	3.40
07/29	Review of correspondence from TJ Mulholland, MDL, re: Consumers Energy Issue;	0.20
07/30	Drafted correspondence to TJ Mulholland, MDL, approving proposal	0.60

07/31	Review of correspondence from TJ Mulholland, MDL, re: paid tax receipts	0.20
08/16	Review of correspondence, appraisals and invoice for appraisal of 39 properties	0.20
08/23	Review of correspondence from TJ Mulholland, MDL, on July billing report and review of July billing report	0.60
08/23	Review of correspondence from TJ Mulholland, MDL, on 2222 S. Nolet and principal residence exemption denial	0.20
08/23	Drafted correspondence to M. Loomis on Motion to sell 41 properties	0.80
08/29	Review of correspondence from TJ Mulholland, MDL, re: 2016 taxes due on Nolet, which were attached	0.20
09/08	Review of correspondence from TJ Mulholland, MDL, re: outstanding 2017 summer property taxes	0.20
09/12	Review of correspondence from TJ Mulholland, MDL, re: 204 W. Erie moved out and is requesting security deposit returned	0.20
09/21	Attended office conference on issues related to addressing District Court's concerns on Amended Notice and drafting amended documents accordingly	2.50
09/21	Two telephone conferences with T. Ciaciuch, broker on issues related to notice of hearing	0.60
09/26	At 2137 Avon Street, Saginaw, per Order to Vacate issued by City of Saginaw condemning Avon property and compliance issues before sale	2.60
09/26	Telephone conference with T. Ciaciuch, broker, on meeting concerning hearing	0.20
09/27	Attended office conference with T. Ciaciuch, broker on issues related to hearing on 10/5/17	1.20
09/27	Attended office conference with R. Phillips, re: eviction process on Avon before October 12, 2017 and what to do about condemnation	0.80
09/27	Review of correspondence fro TJ Mulholland, MDL, re: August billing	0.20

09/28	Drafted correspondence to TJ Mulholland, MDL Investments, re: insurance issues and cancellation having to do with TE Ramos land contract property	0.60
09/28	Telephone conference with B. Galus, 1422 Stanton, re; Payment . Referred to MDL	0.20
10/03	Attended office conference with J. Ebel, Great Lakes Credit Union, on sale of land contracts; presentation of all remaining properties	1.40
10/03	Telephone conference with T.J. Mulholland, MDL Investments, re: Status of land contracts	0.20
10/03	Telephone conference with K. Schofner, on issues related to title commitment	0.20
10/03	Review of title commitment as to 40 properties and issues related thereto	1.00
10/03	Review of correspondence from TJ Mulholland on land contract balances	0.20
10/04	Review of correspondence from T. Ciaciuch, broker on copies of mortgages	0.20
10/04	Telephone conference with K. Schofner, re: mortgages clouding title release of mortgage	0.20
10/04	Telephone conference with J. Fireman, attorney for Catholic Federal Credit Union, on release of mortgage	0.20
10/06	Drafted correspondence to J. Ebel, CEO of Great Lakes Federal Credit Union on rough draft of letter for credit union to send to land contract vendees and letter to J. Ebel	1.20
10/10	Two telephone conferences with T. Ciaciuch, broker, on sale issues	0.40
10/10	Review of correspondence from Rose, at Land Title & Abstract, re: Commitment for Title insurance and noting two deeds will have to be prepared, one for Bay County and other for Saginaw County	0.20
10/11	Three telephone conferences with T. Ciaciuch on issues related to clearing title	0.60
10/11	Work on issues related to clearing title for purposes of	4.20

	order on 10/12	
10/11	Review of correspondence from Rose Land Title & Abstract, re: Property Transfer Affidavits	0.20
10/11	Review of correspondence from K. Schofner, re: Property values for Property Transfer Affidavits	0.20
10/11	Two telephone conferences with K. Schofner	0.40
10/16	Attended office conference with T. Ciaciuch, M. Loomis, to strategize on if deposit made on 10/17, per advertisement and notices	1.20
10/16	Two telephone conferences with K. Schofner	0.40
10/23	Review of correspondence from TJ Mulholland, MDL, on September billing	0.40
10/24	Drafted correspondence to TJ Mulholland, MDL on Ramos insurance lapse	0.40
10/26	Drafted correspondence to TJ Mulholland, MDL on McGraw delinquent tax issue	0.40
10/26	Two telephone conferences with T.J. Mulholland re: McGraw property and failure to pay taxes	0.40
10/31	Three telephone conferences with K. Schofner, clearing title issues	0.60
10/31	Telephone conference with T. Ciaciuch broker on issues related to Kazee	0.40
10/31	Telephone conference with R. Phillips on status conference with meeting with Judge Janer on clearing title	0.20
10/31	Attended office conference with R. Phillips on strategizing on clearing title on three properties for closing in 10-days	1.20
11/01	Telephone conference with M. Loomis re: issues related to Barnard and Fitzhugh foundation problems	0.20
11/02	Attended office conference with M. Loomis on foundation problems in condemned property on Barnard	0.80
11/02	Attended office conference with R. Phillips and K.	1.40

	Schofner, re: clearing title issues and title company	
11/02	Review of correspondence from K. Schofner, re: Affidavit of abandonment, re: Sherman	0.20
11/03	Review of correspondence from J Janer, re: IRS rejected POA issues; Review of new POA forms; drafted correspondence to J. Janer re: signed attached POA forms	0.80
11/09	At Barnard for purposes of final inspection of removing condemned proceedings from City of Saginaw	1.40
11/10	Review of correspondence from TJ Mulholland, MDL, re: invoice for completion of insurance repairs on Barnard	0.20
11/14	Various phone calls to M. Loomis, T. Ciaciuch, K. Schofner, U.S. District Court, J. Birkenheier and time associated with negotiating entry of order on Motion for Sale	6.20
11/14	Review of proposed affidavit of M. Loomis in support of motion to sell 41 properties	0.40
11/14	Review of correspondence from TJ Mulholland, MDL on 4 problem properties (504 Cass, 1907 Weiss, 200 N. Sheridan and 521 N. Sherman)	0.20
11/17	Review of correspondence from TJ Mulholland, MDL, on October billing; review of October billing	0.60
11/28	Review of correspondence from JR Broadfoot, re: appraisal on 2236 McEwan	0.20
11/28	Review of correspondence from T. Ciaciuch re: 144 Lockwood; review of signed extension; drafted correspondence to T. Ciaciuch with signed extension	0.20
11/30	Drafted correspondence to TJ Mulholland, MDL, verifying what we will net from Barnard is what was represented in Loomis letter	0.60
11/30	Drafted correspondence to TJ Mulholland, MDL, re: Nolet Tax matter	0.40
11/30	Review of correspondence from Rose at Land Title & Abstract, requesting revision to deeds; review of correspondence from K. Schofner, re: revised deeds	0.80

for Saginaw County and Bay County.

12/01	Review of correspondence from TJ Mulholland, MDL, re: security and pet deposits held and due Ryan Zanivovich	0.20
12/04	Drafted correspondence to K. Schofner, re: confirming money sent via wire transfer has been confirmed	0.40
12/06	Attended office conference with R. Phillips, on issues related to eviction and land contract forfeiture	0.80
12/07	Review of HUD as to 144 Lockwood, Saginaw,	0.20
12/11	Review of closing documents and executing same	1.80
12/11	Two telephone conferences with T. Ciaciuch, broker, re; Lockwood closing	0.40
12/11	Telephone conference with TJ Mulholland, MDL Investments, land contract issues	0.20
12/11	Telephone calls to land contract vendees on negotiations	1.20
12/11	Review of correspondence from A. Miller, Land Title & Abstract on invoice for closing	0.20
12/11	Review of correspondence from TJ Mulholland, MDL, on land contract payoffs and contact information	0.20
12/11	Review of correspondence from TJ Mulholland, MDL, to A. Peters, Knight Agency, re: on cancel insurance policies on properties sold to R & C Zaninovich	0.20
12/12	Two telephone conference with M. Loomis, re; Barnard issues	0.40
12/12	Telephone conference with J. Reinert, attorney for K. Lane, land contract issues	0.30
12/15	Review of correspondence from TJ Mulholland, MDL, November billing	0.20
12/18	Review of correspondence from TJ Mulholland, MDL, re: Net proceeds from 2305 Barnard	0.20
12/22	Attended office conference with R. Phillips, further questions on eviction and land contract forfeiture and	0.80

turnover of files

12/27	Review of correspondence from T. Walker, Talon Group Title	0.20
12/28	Review of correspondence from M. Loomis, MDL, on should they pay title insurance invoice on Sale of properties to California buyer	0.20
<u>2018</u> 01/10	Review of correspondence from TJ Mulholland, re: new contact information for Trevino, (McGraw property)	0.30
01/16	Two telephone conferences with K. Schofner, on claims issue and negotiations concerning land contracts	0.40
01/16	Telephone conference with T. Ciaciuch, broker, on market analysis of 316 Fitzhugh	0.20
01/16	Drafted correspondence to TJ Mulholland, MDL, re: City of Saginaw bill that should go to new owner	0.20
01/16	Review of correspondence from D. McCubbin on issues related to purchase of assets	0.20
01/16	Review of correspondence from L. Huber, Receivership Insurance, Westchester Fire Insurance Company, continuation of coverage	0.20
01/17	Drafted correspondence to D. McCubbin on sale of assets	0.60
01/24	Review of documentation from T. Ciaciuch on appraisal of 316 Fitzhugh re: negotiations with Auslander land contract	0.50
01/24	Telephone conference with K. Schofner, re: Auslander negotiations	0.20
01/24	Two telephone conference with F. Auslander on further negotiations	0.40
01/25	Drafted correspondence to TJ Mulholland, MDL, re: 411 Fitzhugh, Bay City, on questions concerning dumpster rental charges	0.40
01/29	Drafted correspondence to TJ Mulholland, MDL, on Balance Per Diem, re: 1405 10 th	0.60

01/29	Review of correspondence from J. Janer, CPA on updated report for interest (for GLFCU)	0.20
01/30	Review of correspondence from TJ Mulholland, MDL, on December billing report; Review of December billing report	0.60
02/01	Review of correspondence from J. Reinert, re: K. Lane, Hancock property, re: Chapter 13 Plan and how land contract payments	0.20
02/01	Telephone conference with J. Reinert, K. Lane Chapter 13 bankruptcy	0.20
02/01	Drafted correspondence to S. Barber, Ch. 13 Trustee's office on clarification concerning Ch. 13 Objection to Plan	0.80
02/01	Review of correspondence from S. Barber, Ch. 13 Trustee, on likely to take 75 months to close	0.20
02/02	Drafted correspondence to J. Reinert on confirmation issues and status of negotiations concerning modification to Chapter 13 Plan	0.80
02/02	Review of correspondence from City of Bay City, re: Delinquent utility bill for 3318 N. Water St	0.20
02/02	Review of correspondence from TJ Mulholland, MDL on 2017 Winter Taxes 3 attachments	0.30
02/06	Telephone conference with T. Ciaciuch, broker on appraisal of Auslander property for purposes of discounting land contract	0.60
02/12	Review of correspondence from Pioneer State Mutual, re: new homeowner's coverage for Ramos (1405 Tenth St)	0.20
02/12	Telephone conference with F. Auslander, negotiations concerning land contract	0.20
02/12	Telephone conference with M. Loomis, on meeting with F. Auslander on negotiations	0.20
02/12	Drafted correspondence to TJ Mulholland, re: 411 Fitzhugh, further documentation supporting costs of enforcement requirements and other repairs	0.60
02/13	Attended office conference with F. Auslander, land	1.00

	contract holder on 316 Fitzhugh, negotiations concerning payoff on land contract	
02/13	Drafted correspondence to K. Schofner, re: M. Faher	0.50
02/13	Review of correspondence from Marilyn at MDL, copy of land contract; review of land contract	0.60
02/14	Two telephone conference with F. Auslander on confirming payoff issues on land contract of 316 Fitzhugh, Bay City	0.40
02/14	Drafted deed for transfer of land contract property	0.80
02/14	Conducted research on issues related to title and warranty deed to be signed by Receiver	1.10
02/15	Attended office conference with F. Auslander, land contract vendee on closing on sale of 316 Fitzhugh	1.20
02/16	Review of correspondence from TJ Mulholland, MDL, on 316 Fitzhugh Land Contract	0.20
02/19	Drafted correspondence to M. Loomis, MDL Investments, on issues related to frozen pipes on Barnard and why the living issues	0.60
02/22	Drafted correspondence to V. Tedrow and Quarterly	0.20
02/27	Review of correspondence from TJ Mulholland, MDL, on January billing report; review of January billing report	0.60
02/27	Drafted correspondence to TJ Mulholland on 316 Fitzhugh having been sold, no longer part of our estate	0.40
02/28	Review of correspondence from T.J. Mulholland, MDL, on 306 McGraw, property tax receipt	0.20
03/21	Review of correspondence from TJ Mulholland, MDL, on 2017 Winter Property taxes, updated tax breakdown	0.20
03/22	Drafted correspondence to TJ Mulholland, MDL on mailing	0.20
03/22	Review of correspondence from TJ Mulholland, MDL on picking up checks to pay taxes	0.20

03/26	Two telephone conferences with J. Ebel, Great Lakes Federal Credit Union on documents needed to close on 1405 Tenth Street	0.40
03/26	Drafted payoff documents for closing on 1405 Tenth Street	0.30
03/26	Drafted Receivership Deed on 1405 Tenth Street for J. Ebel, CEO, GLFCU,	1.00
03/28	Review of correspondence from TJ Mulholland, MDL on February Billing; review of February billing	0.60
03/29	Review of correspondence from TJ Mulholland, MDL, on 2017 Winter Property Taxes, with receipts attached	0.20
04/16	Telephone conference with TJ Mulholland, MDL, on re: issues related to McGraw payoff	0.20
04/16	Two telephone conferences with C. Hotchkiss, GLFCU, on status of Trevino mortgage	0.40
04/30	Review of correspondence from TJ Mulholland, re; March billing; review of March billing	0.60
05/09	Telephone conference with S. Pressley, investor, on negotiations and status of claim	0.20
05/15	Telephone conference with L. Heinz, Land Contract holder	0.20
05/15	Drafted memo to file as to telephone conference with L. Heinz as to pleading her case to allow her to stay in the house without the ability to make more than a \$200 payment this month and \$400 next month (payment is usually \$500).	0.80
05/15	Drafted correspondence to K. Schofner, as to phone conference with L. Heinz	0.50
05/15	Telephone conference with K. Schofner, as to L. Heinz matter	0.20
05/18	Review of exclusive right to sell agreement, MDL Real Estate, per T. Ciaciuch's request; drafted correspondence to T. Ciaciuch, as to issues related to exclusive right to sell agreement	0.80
05/21	Drafted memo to R. Phillips as to 205 S. Warner with	0.40

	information regarding land contract forfeiture	
05/21	Telephone conference with R. Phillips' office as to 205 S. Warner land contract forfeiture	0.20
05/21	Attended office conference with R. Phillips, on land contract forfeiture on 205 S. Warner on issues related to concerns by vendees	1.00
05/22	Review of correspondence from K. Webster, Superior Title on 1405 10 th Street Closing information	0.20
05/22	Telephone conference with K. Webster, title company, on title issues	0.40
05/23	Review of correspondence from J. Janer, CPA, needing closing statements from Deary and Broadway properties	0.30
05/24	Review of correspondence from K. Webster, Superior Title on 1405 10 th Street - Land Contract Disbursement form; drafted correspondence to K. Webster, with signed form	0.30
05/24	Review of correspondence from TJ Mulholland, MDL, re: April billing; review of April billing	0.60
05/31	Attended office conference with R. Phillips on land contract forfeiture 205 S. Warner, L. Heintz and J. Yanna	0.20
06/06	Drafted correspondence to TJ Mulholland, MDL, re: delinquent taxes	0.40
06/10	Review of correspondence from TJ Mulholland, MDL	0.20
06/15	Review of correspondence from C. Hotchkiss, GLFCU, concerning payoff of McGraw property	0.20
07/09	Attended office conference with R. Phillips, land contract forfeiture attorney, in preparation for anticipated evidentiary matters at trials on 7/11/18	1.00
07/11	Attended State Court, land contract forfeiture action as to 616 Howard, 205 S. Warner and 409 N. Hampton	3.40
07/23	Review of correspondence from C. Hotchkiss, GLFCU, on proposed loan amount and proposed appraised amount on McGraw	0.20

07/30	Review of correspondence from TJ Mulholland, MDL, re: June billing; review of June billing	0.60
08/01	Drafted correspondence to C. Hotchkiss, GLFCU, on payoff letter	0.60
08/01	Review of correspondence from C. Hotchkiss, GLFCU, re: payoff letter	0.20
08/06	Review of correspondence from C. Hotchkiss, GLFCU, on Trevino closing is scheduled for 8/10/18; review of title work as to 306 McGraw	0.20
08/07	Review of correspondence from K. Webster, Superior Title on deed issues for the McGraw land contract payoff	0.40
08/07	Drafted correspondence to K. Webster, Superior Title, we are preparing McGraw deed	0.20
08/09	Drafted 306 McGraw deed	0.60
08/17	Review of correspondence from C. Hotchkiss, GLFCU, on 306 McGraw closing	0.20
08/20	At GLFCU to finalize closing on 306 McGraw	1.00
08/24	Review of correspondence from R. Phillips, detailing the three pending land contract forfeitures: 616 Howard(Lee), 205 S. Warner (Heinz/Yanna), and 409 N. Hampton (Bouchard)	0.30
08/27	Drafted correspondence to R. Phillips based on a review of correspondence from R. Phillips, on 616 Howard(Lee), 205 S. Warner (Heinz/Yanna), and 409 N. Hampton (Bouchard)	0.60
08/28	Review of correspondence from S. Bartlett, broker and former employee, inquiring as to whether his clients can see 2222 Weiss property	0.20
08/28	Telephone conference with S. Bartlett	0.20
08/28	Telephone conference with S. Bartlett, issues related to 2222 Weiss, Saginaw	0.20
08/28	Drafted correspondence to S. Bartlett, re: clarification on issues related to 2222 Weiss Street, Saginaw	0.80
09/10	Review of correspondence from Bangor Downs on	0.20

	wanting to know payment history of former tenant; forwarded correspondence to TJ Mulholland, MDL	
09/10	Drafted correspondence to TJ Mulholland, MDL, re: Referral form for a previous tenant	0.40
09/12	Drafted correspondence to TJ Mulholland, MDL, re: Repairs as to 409 N. Hampton and issues related to what is required	0.40
09/27	Review of memo from R. Phillips, on status of forfeitures	0.30
09/28	Drafted correspondence to TJ Mulholland, MDL, re: list of repairs as to 603 N. Warner	0.40
10/09	Two telephone conferences with TJ Mulholland, MDL, re: 205 S. Warner Land contract forfeiture proceeding	0.40
10/09	Telephone conference with R. Phillips, 205 S. Warner, Land Contract forfeiture proceeding	0.20
10/10	Review of correspondence from TJ Mulholland, MDL, on July billing; review of July billing	0.60
10/11	Attended office conference with R. Phillips, re: review of status of issuance of Writs of Restitution and negotiating with tenants	1.00
10/12	Review of memo from R. Phillips, land contract forfeiture update based on meeting from 10/11	0.30
10/15	Review of correspondence from R. Phillips, re: land contract forfeiture	0.20
10/15	Drafted correspondence to R. Phillips, on issues related to land contract forfeiture and Bouchard	0.80
10/24	Review of Agreement to Vacate, prepared by R. Phillips, as it relates to Hintz/Yanna eviction	0.60
10/25	Attended office conference with R. Phillips, T.J. Mulholland, MDL on closing with Heinz/Yanna vacate agreement and deed in lieu of forfeiture	1.20
10/25	Drafted correspondence to R. Phillips, eviction attorney, on approval of Agreement to Vacate property	0.40
10/25	Review of proposed Quit Claim Deed in Lieu of	0.30

	Forfeiture executed by R. Phillips	
10/26	Review of correspondence from TJ Mulholland, MDL, Re: monthly billing reports for August and September	1.20
10/30	Telephone conference with R. Phillips, attorney on status of land contract forfeiture	0.20
11/14	Review of correspondence from TJ Mulholland, MDL, on land contract property balances	0.20
11/14	Three telephone conferences with M. Loomis, MDL, concerning land contracts	0.60
11/14	Telephone conference with T. Ciaciuch, broker, on court order	0.20
11/27	Telephone conference with TJ Mulholland, MDL, on J. Lohrmann, contact information	0.20
11/27	Telephone conference with R. Galus on questions concerning land contract discount	0.20
11/27	Telephone conference with C. Opalacz, on negotiations concerning discount on land contract	0.20
11/27	Research on J. Lohrmann, contact information for purposes of discount	0.40
12/03	Review of correspondence from T. Ciaciuch, broker, on getting 205 S. Warner listed	0.20
12/03	Review of correspondence from T. Ciaciuch, Broker, on signing 205 S. Warner documents	0.20
12/10	Review of correspondence from C. Hotchkiss, re: C. Opalacz is coming in this week to go over loan options	0.20
12/10	Two telephone conferences with B. Galus on closing on land contract	0.40
12/12	Attended office conference with B. Galus, on closing on land contract	1.40
12/18	Review of bill from R. Phillips; Attended office conference with R. Phillips on update of various matters	1.00
<u>2019</u>	Telephone conference with B. Galus, Stanton house	0.40

01/17	on issues related to deed in lieu of foreclosure; telephone conference with K. Schofner, on Galus matter	
01/17	Telephone conference with Huntington Bank on confirmation of transfer issues in relation to B. Galus, Stanton property	0.20
01/17	Telephone conference with B. Galus, land contract vendee, on issues related to transfer of property	0.20
01/17	Telephone conference with K. Schofner, on negotiations with Bosquet	0.20
01/22	Two telephone conferences with K. Schofner, three telephone conferences with B. Galus	1.00
01/22	Drafted Memorandum of Assignment of Vendee Interest in Land Contract	1.00
01/22	Telephone conference with TJ Mulholland, MDL, on obtaining status of land contract in preparation for hearing	0.20
01/25	Review of correspondence from TJ Mulholland on land contract balances	0.20
01/31	Attended two office conferences with R. Phillips, continued negotiations on remaining land contracts	0.60
01/31	Telephone conference with B. Galus, on discountng land contract now assigned to parents	0.20
01/31	Drafted correspondence to B. Galus on information concerning Great Lakes Federal Credit Union and discounting land contract	0.60
02/05	Two telephone conferences with R. Phillips, Real property attorney, re: conversation with S. Lee and R. Bouchard	0.40
02/05	Telephone conference with C. Hotchkiss, GLFCU, on setting date and time for appointment for S. Lee	0.20
02/12	Review of correspondence from TJ Mulholland, MDL, on 2018 Winter Property Tax bills for six properties	0.20
02/12	Review of correspondence from S. Barber, Ch. 13 Trustee's office on K. Lane, deficient funding and Ch. 13 payment history	0.20

02/19	Review of correspondence from M. Sabourin, GLFCU, on what is needed for wire transfer	0.20
02/19	Drafted correspondence to M. Sabourin, GLFCU, on setting up wire transfer and completing credit union's requirements for same	0.40
02/20	Drafted correspondence to TJ Mulholland, MDL, on mailing matrix	0.40
02/20	Review of correspondence from TJ Mulholland, MDL, on mailing matrix	0.20
02/24	Review of correspondence from R. Phillips, re: Bouchard land contract forfeiture set for 3/13/19; review of correspondence from R. Phillips, re: making a house call to J. Lohrmann	0.60
02/24	Drafted correspondence to R. Phillips, re: checking with TJ Mulholland to see if he has any additional information on Bouchard	0.60
02/24	Review of email from R. Phillips as to status of various matters	0.20
02/24	Drafted correspondence to R. Phillips on advising him to contact Mulholland at MDL on obtaining further information	0.60
02/25	Attended office conference with T. Ciaciuch, broker, on status of sale of Bay City property returned from land contract forfeiture	0.50
02/25	Attended office conference with R. Phillips on email from 2/24/19 in response to status of Bouchard hearing	0.50
02/28	Attended office conference with S. Satkowiak, daughter of investor, as to issues related to the estate of James Feinauer's distribution check and resolution of same for second distribution	0.40
03/06	Drafted memo to file noting corrected addresses for G. Damaske, P. Woolridge and issuing a new check to S. Wernick (only, as husband is deceased)	0.60
03/07	Review of correspondence from C. Hotchkiss, GLFCU, re: S. Lee settlement and loan with City must have been for home improvements	0.20

03/07	Drafted correspondence to C. Hotchkiss, GLFCU, on working with City to get this loan closed	0.60
03/13	At 74 th Judicial District Court on entry of Judgment and Robert Bouchard, 409 N. Hampton at evidentiary hearing	1.50
03/13	Drafted correspondence to K. Schofner, on results of R. Bouchard trial on entry of Judgment for Possession on Land Contract Forfeiture	0.80
03/13	Review of memo from R. Phillips, on attorney on confirmation of issues related to J. Lohrmann and contacting same	0.20
03/27	Review of correspondence from C. Hotchkiss, GLFCU, working on numbers for a closing statement on S. Lee	0.20
03/27	Review of correspondence from C. Hotchkiss, GLFCU, on Opalacz;	0.40
03/27	Drafted correspondence to T. Ciaciuch, broker, sale of existing property	0.60
03/27	Drafted correspondence to C. Chotchkiss, GLFCU, on response to his correspondence	0.40
03/29	Review of correspondence from T. Ciaciuch, broker, re: offer on 205 S. Warner; drafted correspondence to T. Ciaciuch, on counter-offer on 205 S. Warner	0.20
04/05	Drafted correspondence to C. Hotchkiss, re: payoff; Review of correspondence from C. Hotchkiss;	0.80
04/05	Review of correspondence from C. Hotchkiss, GLFCU, on requesting copy of land contract on Opalacz, and review of correspondence from C. Hotchkiss on S. Lee and confirming numbers should work	0.60
04/05	Drafted correspondence to C. Hotchkiss, GLFCU, re: Lee	0.60
04/05	Two telephone conferences with T.J. Mulholland, MDL, on issues related to payoffs	0.40
04/08	Telephone conference with TJ Mulholland, MDL on accounting for K. Lane land contract	0.20

04/08	Two telephone conferences with T. McDonald's Ch. 13 Office on issues related to K. Lane	0.40
04/08	Drafted Motion to Dismiss Chapter 13 Bankruptcy of K. Lane, re: Hancock house, Saginaw, Michigan, for failure to abide with Monitoring Order; drafted Notice of Creditor's Motion for Dismissal; drafted proposed Order to be entered by Bankruptcy Court; drafted certificate of service	1.80
04/09	Drafted correspondence to T. McDonald, Chapter 13 Trustee, on strategy for dismissing Ch. 13 of K. Lane	0.60
04/09	Drafted correspondence to J. Reinert, Attorney for K. Lane, on offer to cash out land contract	0.60
04/09	Drafted correspondence to T. Ciaciuch, broker on needing to list or auction are 1119 S. Grant and 1422 Stanton	0.60
04/09	Drafted correspondence to T. Ciaciuch, broker, on Addendum to 205 S. Warner and review of addendum	0.40
04/09	Drafted correspondence to TJ Mulholland, MDL, re: Accounting on K. Lane to coordinate Ch. 13 Trustee's accounting	0.40
04/09	Review of correspondence from J. Reinert, attorney for debtor, K. Lane, on what was paid to MDL via debtor's Ch. 13 Plan with two attachments	0.30
04/09	Review of further correspondence from J. Reinert, detailing what K. Lane paid to MDL Investments	0.20
04/10	Drafted correspondence to C. Hotchkiss, re; Opalacz land contract; Review of correspondence from C. Hotchkiss, GLFCU,	0.60
04/10	Drafted correspondence to T. Ciaciuch, broker, on further questions to 205 S. Warner Addendum	0.40
04/11	Review of correspondence from R. Phillips, detailing his meeting with J. Lohrmann, willing to talk with the credit union about moving forward with loan	0.20
04/11	Attended office conference with R. Phillips, eviction attorney on issues related to negotiations with J. Lohrmann	0.60

04/12	Drafted correspondence to J. Reinert, attorney for Ch. 13 debtor, K. Lane	0.60
04/15	Review of correspondence from R. Phillips, noting his coordination with credit union and J. Lohrmann, waiting on current land contract balance	0.30
04/15	Drafted correspondence to C. Hotchkiss, GLFCU, on C. Opalacz property with copy of land contract; review of correspondence from C. Hotchkiss, GLFCU	0.80
04/15	Drafted correspondence to R. Phillips, on working with Lohrmann to get this loan closed	0.40
04/16	Review of correspondence from C. Hotchkiss, GLFCU, on subordination of sewer bill to close on mortgage	0.20
04/16	Review of correspondence from C. Hotchkiss, GLFCU, on getting costs for closing statement and needed ex-wife to sign paperwork	0.20
04/17	Drafted correspondence to R. Phillips, re; Calling S. Lee and C. Hotchkiss will be reaching out to her on information necessary for loan	0.60
04/17	Review of correspondence from C. Hotchkiss, GLFCU, on notation that he will be calling S. Lee for information	0.20
04/18	Drafted correspondence to R. Phillips, re: Sandra Lee closing costs and details to close this deal	0.60
04/18	Review of correspondence from R. Phillips, re: Sandra Lee on what credit union requires to complete this loan	0.20
04/18	Drafted correspondence to J. Reinert, Atty. K. Lane, on confirming default balance	0.60
04/18	Review of correspondence from J. Reinert, atty. K. Lane on her desire to cure the default and bring land contract current	0.30
04/18	Drafted correspondence to TJ Mulholland, MDL, on what MDL shows as the arrearage on K. Lane	0.60
04/19	Review of correspondence from TJ Mulholland, MDL, on K. Lane and attachment of payment history	0.30

04/19	Drafted correspondence to R. Phillips, on adjusting settlement to reach monthly payment	0.60
04/19	Review of correspondence from R. Phillips re: his conversations with both S. Lee and C. Hotchkiss, GLFCU on what is needed from all parties and the City of Bay City subordination of sewer bill	0.30
04/19	Review of correspondence from T. Ciaciuch, broker, on client back in town to sign papers on 205 W Warner	0.20
04/22	Review of correspondence from C. Brookhouse, Superior Title on title insurance	0.60
04/22	Drafted correspondence to T. Ciaciuch, re: proceed with Superior Title for title insurance	0.40
04/22	Drafted correspondence to T. Ciaciuch, broker, re: title questions and closing issues	0.30
04/23	Attended office conference with R. Phillips, re: review of closing with Lee and Lohrmann and other matters	0.60
04/25	Review of correspondence from T. Ciaciuch, Broker, re: sorry we could not close the deal on 205 S. Warner	0.20
04/25	Review of correspondence from T. Ciaciuch, re: getting 205 S. Warner back on the market	0.20
04/25	Review of Order Granting Motion to Sell Property	0.20
04/26	Review of correspondence from J. Janer, CPA, on anticipating reports from MDL, next week	0.20
04/26	Drafted correspondence to J. Janer, CPA, on getting Quarterly Report completed and filed as timely as possible	0.40
04/29	Review of correspondence from R. Phillips, re: Bouchard, not able to pay, but not wanting to be evicted	0.60
04/29	Drafted correspondence to R. Phillips, regarding Bouchard's short extension to obtain financing or evict him and Opalacz, hoping to close by May 1; however, that doesn't look possible	0.20
04/29	Review of correspondence from T. Ciaciuch, broker,	0.20

re: slight price drop to 205 S. Warner

04/30	Review of correspondence from C. Hotchkiss, GLFCU, re: S. Lee, confirming she can make the payment and credit union's request for payoff	0.20
05/02	Drafted correspondence to C. Hotchkiss, GLFCU, re: Sandra Lee land contract amount and requesting he schedule a closing as soon as possible	0.40
05/08	Drafted deed, re: 616 Howard, per credit union's request	0.80
05/08	Drafted correspondence to C. Hotchkiss, GLFCU, deed is executed and signed.	0.60
05/08	Review of correspondence form D. Postal, Superior Title, on needing a copy of the signed warranty deed to continue preparation for closing	0.20
05/08	Drafted correspondence back to D. Postal, Superior Title, with directions for proceeds and copy of deed	0.40
05/09	Review of correspondence from D. Postal, Superior Title, re: 616 Howard;	0.20
05/09	Review of closing documents and land contract disbursement form issues	0.40
05/09	Review of correspondence from C. Hotchkiss, GLFCU, on 616 Howard; review of 616 Howard closing documents; Credit union will not have payoff funds until 5/16/19	0.20
05/09	Drafted correspondence to C. Hotchkiss on arranging drop off/pickup time of documents	0.40
05/09	Drafted correspondence to D. Postal, Superior Title, on Deed will be at credit union and closing proceeds are to be given to C. Hotchkiss at GLFCU for deposit	0.40
05/17	Review of correspondence from R. Phillips, re; Bouchard, and Bouchard meeting scheduled with R. Phillips and C. Hotchkiss for 5/24	0.20
05/17	Drafted correspondence to R. Phillips, re: status of Lohrmann documentation	0.40
05/17	Review of correspondence from R. Phillips, re: confirming Lohrmann appraisal is needed to move	0.20

forward

05/17	Review of correspondence from R. Phillilps, re: Bouchard, loan process is delayed due to waiting on appraisal	0.20
05/20	Review of correspondence from TJ Mulholland, MDL, on monthly billing reports for 1 st Quarter 2019; review of quarterly results	0.40
05/24	Review of correspondence from R. Phillips, re: Bouchard complying with credit unions request for documentation and Opalacz needing to get documentation signed by ex-wife	0.20
06/04	At Great Lakes Federal Credit Union with office conference with C. Hotchkiss, Senior lender on status of files	1.20
06/04	Telephone conference with T. Ciaciuch, broker, on status of 205 S. Warner	0.20
06/04	Review of inspection contingency addendum on 205 S. Warner and returning deposit for failed inspection; drafted correspondence to T. Ciaciuch, broker on returning deposit funds and other issues related 205 S. Warner	0.60
06/05	Review of correspondence from T. Ciaciuch and offer on 205 S. Warner, also needing to get gas turned back on for inspection	0.20
06/06	Review of correspondence from K. Schofner, re: Addendum to 205 S. Warner Purchase Agreement	0.20
06/12	Review of correspondence to C. Hotchkiss, GLFCU, on Lohrmann payoff	0.20
06/12	Telephone conference with C. Opalacz on negotiating payoff	0.20
06/12	Drafted correspondence to C. Hotchkiss, GLFCU, on confirming Lohrmann payoff	0.40
07/01	Review of correspondence from R. Young, Crossroads Title on 205 Warner; review of closing documents	0.20
07/02	Drafted correspondence to T. Ciaciuch, broker on Order to sell 205 S. Warner	0.20

07/03	Review of correspondence from C. Hotchkiss, GLFCU, on what is needed on Lohrmann, Bouchard & Opalacz	0.30
07/03	Telephone conference with C. Opalacz on negotiating payoff	0.20
07/03	Drafted correspondence to C. Hotchkiss, GLFCU, on \$39,200 payoff as to Lohrmann; uncertain as to Bouchard and will get back to you	0.40
07/10	Drafted correspondence to T. Ciaciuch, broker, on order allowing sale of 205 S. Warner	0.40
07/10	Telephone conference with C. Opalacz on negotiating payoff	0.20
07/12	Review of correspondence from C. Hotchkiss, GLFCU, re: J. Lohrmann, and scheduling closing for 7/17. GLFCU arranging drafting of the deed	0.30
07/12	Drafted correspondence to C. Hotchkiss, GLFCU, re: Agreeing to credit union getting deed drafted	0.40
07/15	Telephone conference with C. Opalacz on negotiating payoff	0.20
07/23	Review of correspondence from C. Hotchkiss, GLFCU, re: Superior Title delivered Lohrmann proceeds into the credit union	0.20
07/23	Drafted correspondence to C. Hotchkiss, GLFCU, re: deposit on Lohrmann settlement	0.40
07/23	Review of correspondence from TJ Mulholland, MDL, 2019 property tax bills for 603/605 N. Warner	0.20
07/23	Telephone conference with C. Opalacz on negotiating payoff	0.20
08/02	Review of correspondence from C. Hotchkiss, GLFCU, informing us that he had the signed affidavit of non-homestead from Opalacz' ex-wife	0.20
08/02	Telephone conference with C. Opalacz on negotiating payoff	0.20
08/05	Drafted correspondence to C. Hotchkiss, GLFCU, requesting copy of appraisal on Opalacz	0.40

08/05	Drafted correspondence to K. Schofner, on closing on 603 N. Warner soon and need the have the title work fixed immediately.	0.40
08/05	Drafted correspondence to R. Phillips, on holding off on working on Opalacz, until we get title work fixed	0.40
08/05	Review of correspondence from C. Hotchkiss; review of appraisal on Opalacz	0.20
08/05	Drafted correspondence to R. Phillips on prompting ex-wife to cooperate with Opalacz deal	0.40
08/05	Telephone conference with C. Opalacz on negotiating payoff	0.20
08/05	Telephone conference with attorney for ex-wife of C. Opalacz, on signing off on affidavit	0.20
08/05	Drafted correspondence to R. Phillips on Bouchard property suggesting listing property in low \$40,000's	0.40
08/05	Review of correspondence from R. Phillips confirming no forfeiture is now required	0.20
08/08	Review of correspondence from R. Young, Crossroads Title, re: title commitment for 205 S. Warner	0.30
08/08	Review of correspondence from C. Hotchkiss, GLFCU on Opalacz appraisal is good for one year	0.20
08/08	Drafted correspondence to C. Hotchkiss, GLFCU on if verifying what monthly payment would be if payoff was \$54,000	0.40
08/08	Telephone conference with C. Opalacz on negotiating payoff	0.20
08/08	Review of correspondence from C. Hotchkiss, GLFCU, on monthly payment for Opalacz, breaking down principal/interest and escrow amounts	0.20
08/09	Drafted correspondence to R. Young from Crossroads Title on needed address of buyer to prepare deed	0.40
08/12	Review correspondence from H. Cunningham and Closing documents on 205 S. Warner	0.20

08/13	Drafted correspondence to C. Hotchkiss, GLFCU, on Opalacz and Lee and looking for progress on closing on the mortgage	0.40
08/15	Drafted correspondence to C. Hotchkiss, GLFCU on what is needed to close on Opalacz	0.40
08/15	Review of correspondence from C. Hotchkiss, GLFCU, on setting up meeting for C. Opalacz to go to credit union	0.20
08/15	Telephone conference with R. Phillips, re: Opalacz will go in tomorrow and meet with credit union	0.20
08/19	Review of correspondence from R. Phillips, funds coming soon	0.20
08/19	Review of bank statement for 2 nd Quarter of 2019 from GLFCU	0.20
08/19	Drafted correspondence to R. Phillips, as to what is required to close on Bouchard	0.40
08/21	Review of correspondence from C. Hotchkiss, GLFCU, C. Opalacz has still not complied with requirement to open an account	0.20
08/21	Drafted Property Transfer Affidavit, R. Bouchard, on issues related to settlement of \$30,000	0.50
08/22	Review of correspondence from C. Hotchkiss, GLFCU that C. Opalacz has complied with credit union's requirements and opened an account	0.20
08/22	Drafted correspondence to C. Hotchkiss, stated the Bouchard property will not close	0.40
08/22	Review of correspondence from C. Hotchkiss as to reimbursement of appraisal fee already paid by credit union; Attended office conference with C. Hotchkiss, GLFCU re: \$400 check for appraisal and deposit of Bouchard check	0.80
08/26	Drafted correspondence to C. Hotchkiss, GLFCU, when can we schedule closing and confirming they are drafting the deed.	0.40
08/26	Two telephone conferences with K. Lane, on issues related to unpaid real estate taxes	0.40

08/27	Review of correspondence from C. Hotchkiss, re: Opalacz closing set for 9/4/19	0.20
08/28	Drafted correspondence to K. Lane as to paying real property taxes instead of mailing September payment to us	0.40
08/28	Drafted correspondence to C. Hotchkiss, GLFCU, providing numbers to start loan application with Galus	0.40
08/28	Telephone conference with K. Schofner, on obtaining Affidavit with Opalacz to transfer empty lot	0.20
09/03	Review and execution of Deed on Opalacz	0.80
09/03	Attended office conference with C. Hotchkiss, Great Lakes Federal Credit Union, re: Opalacz deed	0.30
09/03	Telephone conference with K. Schofner, re: status of Affidavit of Lost Deed, re: Opalacz	0.20
09/04	Drafted correspondence to C. Hotchkiss, Great Lakes Federal Credit Union, as to settlement on Opalacz	0.40
09/05	Attended closing on Opalacz with Great Lakes Federal Credit Union	0.80
09/06	Drafted correspondence to C. Hotchkiss, Great Lakes Federal Credit Union, re: Opalacz; and issue raised at time of closing	0.60
09/10	Attended office conference with R. Phillips on status of R. & E. Galus, Stanton Property, on restructuring debt	0.60
09/10	Telephone conference with Appraiser on attempting to get appraisal for 1422 Stanton, Bay City	0.20
09/10	Review of B. Galus land contract and B. Galus reaffirmation agreement in efforts to find ways to enter Galus property for purposes of appraisal	0.50
09/11	Drafted correspondence to J.R. Broadfoot to confirm appraisal for Stanton and Hancock properties	0.60
09/11	Drafted correspondence to K. Lane, Hancock on confirming appraisal	0.60
09/16	Review of Appraisal on Stanton Street	0.20

09/16	Two telephone conference with R. Philips on status of Galus and refinancing	0.40
09/16	Telephone conference with JR Broadfoot, Appraiser and clarification of Stanton Appraisal	0.20
09/17	Review of Galus land contract and Lane land contract; telephone conference with K. Schofner on Galus land contract	0.60
09/17	Attended office conference with R. Phillips on locating purchaser for receivable	0.50
09/17	Two telephone conferences with K. Schofner, re: B. Galus Assignment documents that transferred property from B. Galus to R. Galus as necessary for negotiations	0.40
09/18	Telephone conference with T.J. Mulholland, MDL on questions concerning escrow account	0.20
09/20	Drafted correspondence to C. Hotchkiss, GLFCU, re: Galus on issues related to insurance and closing	0.40
09/20	Review of correspondence from C. Hotchkiss, GLFCU, re: Status of Galus meeting and other issues	0.20
09/20	Drafted correspondence to C. Hotchkiss, GLFCU, re: Galus meeting	0.40
09/20	Drafted correspondence to C. Hotchkiss, GLFCU, re: Galus time table issues and closing receivership	0.40
09/20	Review of response from C. Hotchkiss, GLFCU, in response to timetable issues	0.20
09/23	Drafted correspondence to C. Hotchkiss, GLFCU, re: Galus failure to maintain insurance on house and consequences	0.40
09/23	Three telephone conferences with R. Galus, on declaring land contract interest and default based on failure to maintain insurance and other issues related to land contract	0.60
09/26	Drafted correspondence to C. Hotchkiss, GLFCU, on Galus homeowner's insurance and having paid two months premium	0.40
09/26	Review of correspondence from C. Hotchkiss,	0.20

	GLFCU, re: insurance issues	
09/26	Review of correspondence from C. Hotchkiss, GLFCU, re: further issues related to Galus closing	0.20
09/27	Review of correspondence from C. Hotchkiss, GLFCU, on closing dates and signing loan application	0.20
09/27	Two telephone conferences with R. Galus, to clarify negotiations on discount if he has loan approved before 11/1/19	0.40
09/27	Drafted correspondence to C. Hotchkiss, GLFCU, clarifying what is owed on land contract and terms of discount	0.40
09/27	Review of correspondence from C. Hotchkiss, GLFCU, on appraiser issues as house had been previously appraised, but only as a drive by per letter to investors	0.20
09/27	Drafted correspondence to C. Hotchkiss, GLFCU, on Galus appraisal	0.30
09/28	Drafted correspondence to C. Hotchkiss, GLFCU, on further issues related to previous appraisal not sufficient for mortgage purposes	0.20
09/28	Drafted correspondence to C. Hotchkiss, GLFCU, on reimbursement for appraisal on Bouchard	0.30
09/30	Drafted correspondence to C. Hotchkiss, GLFCU, on Galus closing on loan application and other issues	0.30
09/30	Review of correspondence from C. Hotchkiss, in response to inquiry	0.20
09/30	Drafted correspondence to C. Hotchkiss on follow up questions based on signing all loan application documents on 9/30	0.30
10/09	Drafted correspondence to C. Hotchkiss, Great Lakes Federal Credit Union, on status of Galus mortgage	0.40
10/09	Review of correspondence from C. Hotchkiss, GLFCU, re: Response to closing issues	0.20
10/15	Drafted correspondence to C. Hotchkiss, GLFCU, re: status of appraisal and tentative closing dates	0.40

10/16	Review of response from C. Hotchkiss, GLFCU, enclosing appraisal and other issues	0.20
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451.9 Hours x \$350 = \$158,165.00

ACTIVITY STATEMENT

RE: SEC vs. Joel I. Wilson
American Realty Funds, Diversified #3

<u>DATE</u> 2016	<u>ACTIVITY</u>	<u>TIME</u>
02/12	Review of draft of 5th Quarterly Report from J. Janer, CPA	0.80
02/12	Two telephone conferences with J. Janer, CPA, re: issues as to 12/31/15 Quarterly Report	0.40
02/13	Telephone conference with K. Schofner on his firm's application for fees and how it impacts closure	0.20
02/13	Telephone conference with J. Janer, CPA on issues related to Quarterly Report	0.20
02/14	Telephone conference with J. Janer, CPA on questions concerning adjustments to Quarterly Report	0.20
02/15	Two telephone conferences with K. Schofner on issues related to Quarterly Report	0.40
02/15	Review of rough draft of Quarterly Report with drafting comments	0.40
02/15	Telephone conference with J. Janer, CPA, re: further issues related to Quarterly Report	0.20
02/16	Telephone conference with K. Schofner on results of conversation with TJ Mulholland and further changes to Quarterly Report	0.20
02/17	Three telephone conferences with K. Schofner on finalizing fourth Quarterly Report for 2015	0.60
02/19	Review of correspondence from J. Janer, CPA, as to Accounting fees from 7/1/15 through 2/19/16	0.20
02/22	Telephone conference with T. McDonald, CPA on fees	0.20
03/02	Telephone conference with TJ Mulholland, re: Quarterly Report	0.20
03/02	Drafted correspondence to Summit Printing with investor letter and mailing matrix;	0.40

03/07	Telephone conference with K. Schofner on late filed claims	0.20
03/10	Telephone conference with J. Birkenheier on issues related to fee application	0.20
03/13	Review of correspondence from J. Birkenheier, re: questions on fee application	0.30
03/14	Drafted correspondence to J. Birkenheier on fee application detailing a reduction of fees	0.30
03/16	Review of correspondence from S. Gammon, Judge Ludington's Chambers, re: Judge's copy of documents and how they are to be submitted	0.20
03/28	Attended office conference with S. Cardinal, legal assistant to K. Schofner on status of late claims	0.50
04/13	Drafted correspondence to M. Loomis, MDL Investments, on authorizing canceling subscription to loopnet as lack of interest.	0.60
04/18	Telephone conference with J. Janer, CPA on Quarterly Report	0.20
04/20	Telephone conference with K. Schofner on Quarterly Report	0.20
04/25	Telephone conference with J. Janer, CPA on Quarterly Report	0.20
04/28	Review of rough draft of exhibits to First 2016 Quarterly Report from J. Janer, CPA	0.50
04/28	Review of correspondence from K. Schofner as to Quarterly fees	0.30
04/28	Telephone conference with J. Janer, CPA on issues related to Quarterly Report	0.20
05/02	Review of correspondence from J. Janer, CPA, on updating terminology on 3/31 Quarterly Report and correcting potential Claims	0.20
05/02	Review of correspondence from K. Schofner, re: accountants are delayed about two weeks in completing financials for Quarterly report	0.20
05/09	Telephone conference with K. Schofner on issues	0.20

	related to Quarterly Report	
05/11	Attended office conference at J. Janer's Office, CPA, on going through first Quarterly Report for 2016	1.40
05/15	Review of final draft of First Quarterly Report 2016 with additional changes; drafted correspondence to K. Schofner, concerning report	1.00
05/18	Review of correspondence from J. Birkenheier, SEC, re: received voicemail and will get back to you next week	0.20
07/15	Drafted memo to file on Loan with 1 st State Bank maturing next month	0.40
07/15	Telephone conference with D. Brown, 1 st State Bank, as to loan	0.20
07/15	Review of correspondence from TJ Mulholland, MDL, review and reconciled June Billing	0.60
07/19	Telephone conference with J. Birkenheier, SEC, on follow up on status of receivership issues	0.20
07/19	Telephone conference with J. Janer, CPA for Receivership as to filing of all tax returns	0.20
07/19	Attended office conference with D. Brown, 1 st State Bank, issues related to maturing of loan	1.00
07/20	Research as to J. Janer's request as CPA concerning second quarter 2016 results	1.20
07/20	Review of correspondence from J. Janer, on gathering information for 2 nd Quarterly Report for 2016	0.20
07/25	Review of correspondence from J. Janer, CPA, on fees	0.20
07/25	Drafted correspondence to J. Janer, CPA, on fees for 2 nd Quarter 2016	0.40
07/26	Attended conference with David Brown at Saginaw office for first State Bank on starting renewal and roll-over of line of credit	1.50
07/26	Telephone conference with K. Schofner on quarterly report and filing motion for sale of real property	0.30

07/27	Three telephone conferences with J. Janer on issues related to quarterly report	0.60
07/27	Review of correspondence from J. Janer, CPA; review of draft of 2016 Quarterly Report for Period Ending June 30, 2016	0.90
07/28	Telephone conference with J. Janer, CPA, on quarterly report	0.20
07/28	Review of notes for purposes of preparation of second quarterly report as per J. Janer rough draft of Quarterly Report to include as narrative per K. Schofner's request	1.70
07/28	Telephone conference with K. Schofner on quarterly report	0.20
07/29	Four telephone conferences with K. Schofner on issues related to motion for sale of real property and quarterly report	1.00
07/29	Review of final draft of Motion for Auction Sale at 414 Franklin, establishing auction procedures, drafted correspondence to K. Schofner	1.20
08/01	Telephone conference with K. Schofner on quarterly report	0.20
08/01	Review of correspondence from J. Janer, CPA, on whether M. Thomas is still owed fees	0.20
08/01	Drafted correspondence to J. Janer, re: status of M. Thomas fee application and how to determine same for purposes of accounting	0.60
08/01	Telephone conference with K. Schofner, on how to handle M. Thomas fee application	0.20
08/01	Review of order directing interested parties to respond to motion sale	0.20
08/02	Review of Receiver's motion to sell 414 Franklin, Review of court order and SEC brief	1.00
08/02	Telephone conference with D. Brown, 1 st State Bank, on roll over of loan	0.20
08/02	Drafted correspondence to D. Brown, 1 st State Bank, on status of second quarter quarterly report and	0.80

turning over first quarter and fourth quarter 2015 report

08/02	Review of correspondence from D. Brown, VP 1 st State Bank in response to our letter of 8/2/16	0.20
08/03	Six telephone conferences with K. Schofner, re; resolution of various issues in Quarterly Report and loan application with First State Bank	1.40
08/05	Review of correspondence from J. Janer, CPA on revised 2 nd Quarter Report adjusting accrued administrative expenses	0.20
08/08	Drafted memo on issues related to reconciliation to title on properties, disseminated to interested parties	0.70
08/09	Drafted correspondence to K. Schofner re: approval of quarterly report to be filed with court	0.40
08/10	Review of correspondence from D. Brown, 1 st State Bank on Quarterly Report ending 6/30/16	0.20
08/10	Drafted correspondence to D. Brown, VP re: quarterly report and meeting on 8/12	0.60
08/11	Two telephone conferences with D. Brown, VP 1 st State Bank on continued negotiations	0.40
08/12	At office of D. Brown, VP 1 st State Bank to discuss quarterly report for second quarter of 2016 and impact of roll-over of line of credit	1.00
08/12	Review of order granting motion for auction sale	0.20
08/14	Review of correspondence sent to T. Cummins, Court Chambers, re: CPA appointment	0.20
08/15	Review of Court order approving Franklin sale	0.20
08/19	Review of correspondence from D. Brown, re: Line of credit; drafted correspondence to D. Brown, 1 st State Bank, on questions on the terms of the line of credit	1.00
08/29	Drafted correspondence to J. Birkenheier, re: Bay City housing market	0.30
08/29	Drafted correspondence to J. Birkenheier, SEC in response to his question about solutions contained in newspaper article	0.60

08/30	Review of correspondence from J. Birkenheier, re: Court wanting status conference about 2-year plan	0.20
09/06	Telephone conference with M. Loomis on status of two year report	0.20
09/08	Three telephone conferences with S. Hopfinger, Century 21 Broker, re: issues related to purchase agreement on Alice in Saginaw	0.60
09/16	Review of preliminary 2-year cash flow analysis for properties; drafted memo to file	1.00
09/19	Attended office conference with D. Brown, 1 st State Bank on extension of loan agreement per execution of "change and terms agreement"	0.80
09/19	Review of correspondence from D. Brown, 1 st State Bank, on extending loan documents	0.20
09/19	Drafted correspondence to D. Brown, 1 st State Bank, with signed extension documents; review of extension agreements and additional mortgages	1.20
09/20	Attended office conference with TJ Mulholland and M. Loomis, MDL Investments, Re: going over cash flow projections to present to Judge Ludington and evidence preparation	2.00
10/18	Telephone conference with J. Janer, CPA on preparation for Third Quarterly Report	0.20
10/18	Review of correspondence from J. Janer, re; information for 3 rd Qtr Report	0.20
10/20	Review of correspondence from J. Janer, re: estimated fees for quarter	0.20
10/25	Review of correspondence from J. Janer, CPA, projecting administrative costs and financials	0.30
10/26	Review of proposed Motion for CPA Fees for purposes of my approval; drafted correspondence to J. Janer, CPA on approving fees	0.60
10/26	Telephone conference with D. Brown, VP of 1 st Bank on sale of real property and setting up appointment	0.20
10/31	Drafted correspondence to K. Schofner, on extension for filing Quarterly Report	0.40

10/31	Telephone conference with T.J. Mulholland, RE: justifying utility bills	0.20
10/31	Telephone conference with D. Brown, VP 1 st State Bank on line of credit	0.20
10/31	Telephone conference with K. Schofner, re: Extension of line of credit and sale of assets	0.20
10/31	Telephone conferences with K. Schofner, on language for extension of time on 3 rd Quarterly Report	0.20
11/01	Drafted correspondence to S. Gammon, Court Chambers on investor letter	0.40
11/01	Review of correspondence from J. Birkenheier, SEC, re: what is next after these six houses are sold	0.20
11/01	Telephone conference with M. Loomis on issues related to two-year cash flow projections	0.20
11/01	Drafted correspondence to J. Birkenheier, SEC, as to why investor letter of 11/1/16 was contradictory to email to him of 8/31/16	0.60
11/02	Attended office conference with D. Brown, VP 1 st State Bank, on procedure for setting up an additional line of credit, if needed; review of cash flow projections as prepared by MDL to support additional line of credit	1.00
11/03	Drafted correspondence to J. Birkenheier, SEC, re: will be identifying and list 15 more houses	0.40
11/03	Drafted correspondence to J. Birkenheier, SEC, in response to his letter of 11/3/16	0.50
11/03	Drafted correspondence to K. Schofner, re: investor letter to be incorporated into 3 rd Quarterly Report for 2016	0.60
11/03	Review of correspondence from D. Brown, 1 st State Bank, re: collateral pool and how to proceed with closings, releasing liens and reducing loan balance	0.30
11/03	Drafted correspondence to D. Brown, VP 1 st State Bank in response to his letter of 11/2/16 as to what is required for purposes of payoff on mortgages seeking an additional line of credit based on 11/2 meeting	0.60

11/14	Telephone conference with K. Schofner, re: Quarterly Report	0.20
11/16	Telephone conference with K. Schofner, on issues related to Quarterly Report	0.20
11/16	Telephone conference with K. Schofner, on further delay in filing Quarterly Report	0.20
11/17	Review of rough draft of Quarterly Report for revisions	0.60
11/17	Telephone conference with K. Schofner with suggested changes to rough draft of Quarterly Report	0.20
11/22	Telephone conference with K. Schofner, re: Motion for Sale of Assets	0.20
11/29	Telephone conference with K. Schofner on status of Motion to sell	0.20
12/05	Telephone conference with K. Schofner, on status of sale motion	0.20
12/06	Telephone conference with K. Schofner on issues related to sale motion	0.20
12/06	Review of rough draft of sales motion	0.40
12/06	Drafted correspondence to K. Schofner on issues related to sales motion on Alice	0.60
12/06	Two telephone conferences with D. Brown, VP 1 st State Bank on continuing negotiations on loan application	0.40
12/07	Review of rough draft on Motion to sell properties free and clear of liens; drafted response to K. Schofner on issues raised in proposed motion	1.20
12/09	Drafted revisions to motion for sale of 6 rental homes per K. Schofner	1.00
12/09	Review of final draft of Motion to Sell Properties Free and Clear of Liens	0.40
12/12	Telephone conference with K. Schofner on status of motion for sale	0.20
12/15	Telephone conference with D. Brown, 1 st State Bank	0.20

	on continuing negotiations on restructuring loan	
12/15	Review of correspondence from J. Janer, CPA, re: CPA Fee app	0.20
12/19	Two telephone conferences with D. Brown on loan closing issues	0.40
12/21	Review of response by SEC to Motion to Sell	0.20
12/21	Review of Order Directing Receiver to Serve Interested Parties with Notice to Sell and to respond by 1/12/17	0.60
12/21	Drafted correspondence to K. Schofner, on handling order and how to proceed	0.60
<u>2017</u> 01/03	Telephone conference with K. Schofner on response to Court's order dated 12/21/16	0.20
01/03	Telephone conference with D. Brown, VP 1 st State Bank, on dealing with Court's order dated 12/21/16	0.20
01/04	Drafted correspondence to D. Brown, VP 1 st State Bank on issues related to final loan package subsequent to closing	0.80
01/09	Review of correspondence from J. Birkenheier, SEC, re: telephone conference	0.20
01/09	Drafted correspondence to J. Birkenheier, SEC, in response to office conference	0.40
01/09	Telephone conference with K. Schofner on status of 1/12 order	0.20
01/10	Three telephone conferences with K. Schofner on issues related to January 12 hearing	0.60
01/10	Two telephone conferences with D. Brown in clarifying 20% agreement	0.40
01/10	Review of re: Michigan Court of Appeals opinion of <i>Coppola v. Manning</i>	0.60
01/11	Drafted correspondence to K. Schofner, re: discussion of unpublished Michigan Court of Appeals opinion of <i>Coppola v. Manning</i> in regard to the matter of first impression whether a Receiver can initiate and prosecute a breach-of-fiduciary-duty claim against the	0.60

	company's former officers and directors; provided analysis for Schofner on why this issue is relevant	
01/11	Review of correspondence from D. Brown, 1 st State Bank, acknowledging in writing agreement	0.20
01/12	Six telephone conferences with K. Schofner, re: Issues related to Court response due 1/12/17	1.20
01/12	Telephone conference with J. Birkenheier, SEC on status of Receivership	0.30
01/12	Drafted revisions to Notice of Compliance filed with District Court	0.30
01/12	Review of notice by Randall Frank on Order directing Receiver to serve certain parties	0.20
01/17	Telephone conference with J. Janer, CPA on issues related to 4 th Quarter 2016	0.30
01/20	Three telephone conferences with K. Schofner on further issues related to closing, orders and clearing title	0.60
01/20	Review of Order Granting Receiver's Motion to Sell Properties	0.30
01/25	Review of correspondence from J. Janer, CPA on clarifications of information for 4 th Quarter Report	0.30
01/25	Three telephone conferences with J. Janer, CPA , in response to gathering information in preparation of 2016 4 th Quarterly Report	0.60
01/31	Drafted correspondence to K. Schofner, re: issues related to 4 th Quarter Report 2016	0.60
01/31	Review of correspondence from K. Schofner, re: closing next week and sent docs to title company and D. Brown, 1 st State Bank re: partial discharge	0.30
02/01	Drafted correspondence to J. Janer, CPA, in response to closing issues and proper accounting	0.60
02/13	Telephone conference with K. Schofner, re: continued questions from J. Janer, CPA on issues related to Quarterly Report	0.20
02/13	Telephone conference with J. Janer, CPA on	0.20

Quarterly Report issues

02/14	Drafted correspondence to J. Janer, CPA on resolution of HUD statement 414 Franklin to resolve 4 th Quarterly Report issues	0.40
02/15	Review of correspondence from J. Janer, CPA on financials for 4 th Quarter	0.20
02/20	Two telephone conferences with K. Schofner on issues related to Quarterly Report	0.40
02/21	Drafted correspondence to R. Henney, Honigman Miller, Schwartz, issues related to representation of receivership defendants	0.40
02/21	Review of correspondence from R. Henney, in response to continued representation of receivership defendants	0.20
02/22	Drafted correspondence to K. Schofner, re: J. Birkenheier's questions and a response to Birkenheier's attachment from Stern Agee	0.80
02/24	Review of correspondence from S. Klawans, SEC, checking on the status of case	0.20
03/01	Telephone conference with J. Birkenheier, in response to previous letters	0.20
03/01	Three telephone conferences with K. Schofner, re: Issues related to Stern Agee and Quarterly Report	0.60
03/02	Attended office conference with K. Schofner on status of closings and Quarterly Report	0.60
03/02	Drafted correspondence to J. Birkenheier, SEC, on status of telephone conference with C. Hayes	0.40
03/07	Telephone conference with K. Schofner on requesting file Quarterly Report, today	0.20
03/16	Cross reference all proofs of claim filed in motion to determine claims vs Stern Agee list of investors per B. Yother, limited partnership specialist, Stern Agee on resolution of IRA's	1.60
03/17	Review and reconciliation of Insurance Coverage issues- Willis Towers Watson	0.60

03/20	Review of correspondence from K. Schofner, re: Quarterly Report	0.20
03/20	Three telephone conferences with K. Schofner on final language in Quarterly Report	0.60
03/20	Drafted correspondence to K. Schofner on issues related to language in final report	0.40
03/21	Telephone conference with J. Janer, CPA on 1 st Quarterly Report	0.20
03/30	Telephone conference with J. Janer, CPA, on first Quarterly Report	0.20
03/31	Telephone conference with J. Birkenheier, SEC, on sending letter to investors	0.20
04/03	Telephone conference with M. Thomas, re: website issues	0.20
04/03	Telephone conference with K. Schofner, on status of first quarterly report	0.20
04/04	Two telephone conferences with J. Thomas, former web manager for estate, on issues related to revamping website	0.40
04/05	Research related to website	1.00
04/05	Drafted correspondence to J. Birkenheier, SEC, on correspondence to investors	0.30
04/05	Drafted correspondence to Judge Ludington, letter to investors	0.30
04/07	Issues related to revamping website	2.00
04/10	Drafted correspondence to S. Gammon; Court Chambers, re: investor letter	0.30
04/24	Review of correspondence from J. Janer, re: needing information for Quarterly Report	0.20
04/25	Two telephone conferences with K. Schofner, on issues related to 1 st Quarterly Report and tax returns	0.40
04/25	Drafted correspondence of TJ Mulholland, MDL, on \$4,230 of repairs at 2851 N. Michigan Ave, Carrollton	0.40

04/26	Preparation for 1 st Quarterly Report per J. Janer, CPA	1.00
04/27	Review of correspondence from J. Janer, CPA, on draft of Quarterly Report	0.20
04/27	Two telephone conferences with J. Janer, CPA	0.40
04/28	Drafted correspondence to K. Schofner, re: 1 st Quarterly report	0.40
05/01	Telephone conference with K. Schofner, re: 1 st Quarterly Report to be filed on 5/1/17	0.20
05/01	Drafted correspondence to K. Schofner on issues to be addressed in first Quarterly Report	0.60
05/01	Drafted revisions to first Quarterly Report for 2017; drafted correspondence to K. Schofner, re: Quarterly Report	0.80
06/29	Review of correspondence from K. Winslow, Court Chambers, re: status conference for 7/12/17 and J. Birkenheier, participating via phone	0.30
06/29	Review of set deadlines/hearings for status conference	0.20
06/29	Drafted correspondence to Judge Ludington, updated on 40 homes to be purchased by one buyer	0.60
06/29	Drafted correspondence to J. Birkenheier, re: copy of Judge Ludington correspondence	0.60
06/29	Drafted correspondence to K. Schofner, re: copy of Judge Ludington correspondence	0.40
07/05	Review of correspondence from M. Winieckie, 1 st State Bank on banking accounts; drafted correspondence to M. Winickie, re: confirming bank account information.	0.80
08/15	Review of correspondence from V. Tedrow, investor, re: Has 3 rd Quarter Report been filed	0.20
08/15	Review of rough draft of Motion to Sell 39 parcels of real property; review of brief; drafted correspondence to K. Schofner on issues related to rough draft	3.50
08/24	Review of correspondence and motion from K. Schofner, for further review as second draft	1.20

08/24	Review of correspondence from J. Birkenheier, re: acknowledging receipt of voice mail I'll watch for documentation and respond quickly	0.20
08/24	Review of correspondence, Motion, Brief, Notice and Proposed Order regarding sale of 41 properties	0.20
08/24	Drafted correspondence to J. Birkenheier, re: Motion, Brief, Notice and Proposed Order regarding sale of 41 properties	0.60
08/25	Review of correspondence from J. Birkenheier, SEC, on links to tax consequences; drafted correspondence to J. Janer & T. McDonald, CPA, re: tax consequences and resources from J. Birkenheier	1.60
08/29	Review of correspondence from J. Birkenheier, SEC on when to file a Motion for Leave to Sell Remaining Properties; drafted correspondence to J. Birkenheier, SEC, re: Waiting to see if Judge has suggested changes	0.30
08/30	Drafted correspondence to J. Janer, CPA, re: tax consequences of selling 41 homes	0.80
08/31	Drafted correspondence to J. Janer, CPA, re: California Tax	0.60
08/31	Review of correspondence from City of Saginaw, Notice of Violation on 2137 Avon	0.20
09/01	Review of rough draft of Motion to Sell 41 Properties of Improved Real Property pursuant to Bulk Sale; review of correspondence from K. Schofner, on comments concerning sale	1.60
09/05	Review of correspondence from T. McDonald, CPA, on options for obtaining a second opinion on tax consequences; review of correspondence from J. Janer, back in the office and will get back with you shortly with a plan of action	0.40
09/06	Review of second draft of Motion to Sell 41 Properties of Improved Real Property	0.60
09/08	Review of correspondence from K. Schofner's office, re: Quarterly Report; Drafted correspondence to K. Schofner's office, re: Please file Quarterly Report as soon as possible	0.40

09/08	Telephone conference with T. McDonald, CPA, on tax consequences	0.20
09/11	Drafted correspondence to K. Schofner, re: Closing on 41 houses, and time line to close	0.80
09/12	Review of response from SEC to Motion to Sell 41 Properties	0.30
09/13	Review of correspondence from J. Janer, CPA, re: requesting any tax documents for any of the corporate entities.	0.20
09/13	Two telephone conferences with J. Janer, CPA, on tax issues	0.40
09/19	Review of correspondence from K. Winslow, Court Chambers, re: Judge requesting a status conference this week; drafted correspondence to K. Winslow, Court Chambers, confirming my attendance	0.80
09/19	Review of correspondence from J. Birkenheier, SEC, confirming he will appear by phone	0.20
09/19	Review of correspondence from K. Winslow, Court Chambers, re: K. Schofner's attendance at status conference; drafted correspondence to K. Winslow, confirming K. Schofner will also appear in person at the status conference	0.20
09/21	Attended Status Conference at Court	0.50
09/21	Review of correspondence from J. Gustin, City of Saginaw re: Order to Vacate 2137 Avon St	0.20
09/21	Attended office conference on issues related to addressing District Court's concerns on Amended Notice and drafting amended documents accordingly	2.50
09/21	Review of correspondence from Y. Weinstein, Court Chambers, re: Notice of Publication language	0.30
09/21	Review of correspondence from J. Birkenheier, SEC, re: confirming receipt of Notice of Publication language	0.30
09/21	Telephone conference with M. Loomis on hearing issues	0.20

09/22	Review of correspondence from K. Schofner, re: redline version of Notice for Publication; drafted correspondence back to K. Schofner, re: Approved language for publication	0.40
09/22	Review of response of SEC to Amended Motion to Sell properties	0.30
09/27	Telephone conference with K. Schofner, re: testimony issues on hearing	0.20
09/27	Drafted correspondence to J. Janer, CPA on various 1099's for 2016 as he prepares tax returns	0.80
09/28	Drafted correspondence to J. Janer, re: 1099's for 2016; review of correspondence from J. Janer, re: 1099's and whether we have had any for other years	0.60
10/02	Telephone conference with K. Schofner, re: hearing	0.20
10/03	Telephone conference with T. Ciaciuch, broker, on status of hearing and other issues	0.20
10/03	Telephone conference with J. Birkenheier, on hearing issues	0.20
10/03	Telephone conference with 1 st State Bank on Balance of accounts	0.20
10/05	Three telephone conferences with K. Schofner	0.60
10/05	Telephone conference with Sarah, Assistant to K. Schofner, re: Copy of invoice for mailing and matrix to complete a proof of service (needed before 4:30 hearing)	0.20
10/05	Attended office conference with K. Schofner and T. Ciaciuch, re; preparation for hearing	1.20
10/05	At hearing on Motion to sell	0.80
10/30	Review of correspondence from J. Janer, CPA, re: 3 rd Quarter financials for Quarterly Report	0.20
11/01	Review of correspondence from J. Birkenheier, SEC, re: looking for an update on Receivership	0.20
11/02	Drafted correspondence to J. Birkenheier, updating him about the California buyer interested in 41 properties	0.40

11/02	Review of correspondence from J. Birkenheier, re: question about 11/14 status conference	0.20
11/06	Review of correspondence from J. Birkenheier, SEC	0.20
11/14	At Great Lakes Federal Credit Union on opening new account and transferring funds	1.00
11/14	Review of correspondence form J. Birkenheier	0.20
11/15	Review of correspondence from K. Schofner, re: draft of Order Granting Motion to Sell 41 Properties	0.20
11/17	Review of order approving sale of 41 properties	0.30
11/20	Review of proposed affidavit of M. Loomis in support of motion to sell 41 properties	0.30
12/04	Review of correspondence from E. Rogers, Farmer's Insurance, on Worker's comp claim filed by S. Chevalier, re: injury on 10/11/17; drafted correspondence to K. Schofner, re: worker's comp. claim	0.20
12/07	Review of correspondence from J. Birkenheier, SEC, on latest with sale of properties; drafted correspondence to J. Birkenheier, SEC, Closed on 12/05/17	0.20
12/12	Drafted correspondence to J. Janer, CPA on settlement statements for Lockwood and 40 properties	0.80
12/12	Drafted correspondence to J. Janer, Re: HUD for 39 properties	0.40
<u>2018</u> 01/09	Telephone conference with J. Birkenheier, SEC on status	0.20
01/09	Review of correspondence from J. Birkenheier, SEC, on being available to assist with claims analysis should it be requested	0.20
01/12	Review of correspondence from J. Shook asking to be removed from investor list; drafted correspondence to J. Shook, agreeing to remove him from the matrix	0.40
01/16	Review of Court docket, re: approval of fees of R. Henney and D. Jarvis to resolve previous stipulations;	0.80

	drafted correspondence to D. Jarvis and R. Henney	
01/22	Drafted correspondence to J. Harris, Assistant State Attorney General, re: issues related to setting aside \$1 million proof of claim and other controversies	1.20
01/29	Review of correspondence from J. Janer, CPA, on exhibits for 4 th Quarter Report	0.30
01/29	Review of correspondence from J. Harris, State of Michigan wanting EIN for estate entities	0.30
01/31	Drafted correspondence to K. Schofner, on most current spreadsheet and claims analysis	0.80
02/07	Telephone conference with J. Harris, Assistant Attorney General on issues related to status of claim of State of Michigan	0.20
02/07	Review of records to satisfy requirements of State of Michigan to set aside its two claims against Receivership	0.80
02/07	Drafted correspondence to J. Harris, in response to her email of 1/29/18	0.80
02/08	Drafted correspondence to J. Harris, Assistant AG, State of Michigan, confirming the State's position that claims are asserted against J. Wilson, individually, and not against these two corporations	0.80
02/08	Review of correspondence from J. Harris, State of Michigan confirming debt owed by J. Wilson, individually, and not our two corporations	0.30
02/12	Review of correspondence from Pioneer State Mutual, re: new homeowner's coverage for Ramos (1405 Tenth St)	0.20
02/13	Drafted correspondence to K. Schofner, on M. Faher information	0.80
02/13	Telephone conference with K. Schofner on status of equitable subordination claim objections by SEC	0.20
03/12	Review of correspondence from J. Birkenheier, SEC	0.20
03/21	Review of correspondence from L. Huber, Willis Towers Watson, on further issues related to insurance policy and response to letter of 1/18	0.30

04/16	Review of correspondence from J. Birkenheier, SEC	0.20
04/16	Two telephone conferences with L. Trevino, on land contract negotiations on Mc Graw	0.40
04/17	Review of correspondence from J. Birkenheier, SEC	0.20
04/17	Telephone conference with J. Birkenheier, SEC, on status of corporate filings	0.30
04/24	Telephone conference with J. Janer on issues related to Quarterly	0.20
04/25	Review of correspondence from J. Janer on what was the purpose for two checks issued; Drafted correspondence to J. Janer on (Henney & Jarvis legal fees)	0.30
04/25	Review of correspondence from J. Janer, CPA, on statements needed for Quarterly Report	0.20
04/25	Drafted correspondence to J. Janer, CPA, on paperwork needed for Quarterly Report;	0.60
04/25	Telephone conference with J. Janer, CPA, on further questions concerning Quarterly Report	0.20
04/26	Review of correspondence from J. Janer, CPA, on estimated legal fees; drafted correspondence to J. Janer, CPA on fees for quarter	0.60
04/27	Drafted correspondence to Michigan Basic Property Insurance Association, re: questions about policy on K. Lane, 1314 Hancock	0.80
04/30	Review of correspondence from J. Janer, CPA	0.20
05/23	Review of correspondence from J. Janer, CPA, re: property basis worksheet	0.80
05/23	Drafted correspondence to J. Janer, CPA, re: Closing affidavit from 1914 Broadway to confirm tax consequences	0.60
06/18	Drafted correspondence to L. Huber, Receivership Insurance and questions about coverage with Westchester Fire Insurance Company	0.80

09/25	Telephone conference with J. Birkenheier, SEC, on order	0.20
10/01	Review of correspondence from J. Birkenheier, SEC, confirming (CPA) fee application looks fair; Drafted correspondence to J. Birkenheier	0.80
10/02	Review of correspondence from J. Birkenheier, SEC, he will now file response in support of (CPA) fee application	0.20
10/24	Review of correspondence from J. Janer, CPA, on looking for a closing statement for a September deposit	0.20
10/24	Review of correspondence from J. Janer, CPA, on needing bank statements; drafted correspondence to J. Janer, CPA on providing bank statements	0.60
10/30	Three telephone conferences with J. Janer, CPA on issues related to third quarterly report; review of 3 rd Quarter Report	1.40
11/02	Review of Motion for R. Henney to withdraw as Attorney for American Realty Funds	0.20
11/05	Review of correspondence from R. Phillips, re: Yanta/Heinz property, collecting keys after house is emptied out and signing deed back to American Realty	0.20
11/05	Review of correspondence from J. Birkenheier, SEC, re: is 12/5/18 hearing going forward	0.20
11/05	Drafted correspondence to J. Birkenheier, SEC, re: Confirming, yes, the 12/5/18 hearing is going forward	0.30
11/08	Review of correspondence from K. Winslow, Court Chambers, on scheduling a status conference for 11/14 or 11/15 Email detailing clarification of information to follow	0.20
11/08	Review of correspondence from J. Birkenheier, SEC, on unable to attend November status conference in person	0.20
11/08	Review of correspondence from K. Winslow, Court Chambers, on excusing J. Birkenheier's absence	0.20

11/13	Review of correspondence from Y. Weinstein, Court Chambers, re: questions on administrative expenses	0.20
11/14	Three telephone conferences with K. Schofner on preparation for 11/15 conference with Judge	0.60
11/14	Review of materials in preparation for 11/15 hearing	0.80
11/15	Attended conference in chambers with Judge Ludington and discussion afterward	1.40
11/15	Review of correspondence from Y. Weinstein, Court Chambers, noting it was helpful to explain administrative expenses and providing a further breakdown of professional fees	0.30
11/26	Review of correspondence with J. Birkenheier, SEC, on scheduling phone conference, re; Status conference	0.20
11/26	Two telephone conferences with K. Schofner, re: worksheet per Judge's law clerk	0.40
11/26	Telephone conference with J. Birkenheier, re; Status conference	0.20
11/26	Review of correspondence from J. Birkenheier, SEC, re: meeting with Judge	0.20
11/26	Drafted correspondence in response to J. Birkenheier's request	0.20
11/27	Review of correspondence from J. Janer, CPA, on breakdown of administrative expenses	0.30
11/27	Review of correspondence from S. Gammon, Court Chambers on Judge Ludington wanting supplemental information by the end of the week	0.20
11/27	Telephone conference with J. Birkenheier, SEC on update	0.20
11/27	Telephone conference with J. Janer, CPA on Judge's request	0.20
11/27	Review of documentation from J. Janer, CPA	0.40
11/27	Two telephone conferences with K. Schofner on Quarterly report and updated financials	0.40

12/10	Review of correspondence from Y. Weinstein, Court Chambers, re: Honigman Miller's Motion to Withdraw as attorney	0.20
12/10	Review of correspondence from J. Birkenheier, SEC, re: response to Honigman Miller's Motion to Withdraw as attorney	0.20
<u>2019</u> 01/28	Review of correspondence from J. Janer, CPA on needing 4 th Quarter bank statements; drafted correspondence back to J. Janer attaching bank statements	0.60
01/29	Drafted correspondence to T. McDonald, CPA, on hearing on 1/31	0.60
01/30	Review of correspondence from J. Janer, CPA on a correction to billing regarding 1099's issued	0.20
01/31	Review of correspondence from J. Janer, re: .pdfs for 2018 4 th Quarter Report	0.20
01/31	Telephone conference with J. Birkenheier, SEC, on issues related to wrapping up Receivership	0.20
02/05	Attended office conference with J. Janer, on issues related to Quarterly Report	1.20
02/26	Drafted correspondence to K. Schofner, re: status of First Quarterly Report	0.60
03/11	Review of correspondence from J. Birkenheier, SEC	0.20
03/11	Telephone conference with J. Birkenheier, SEC, on issues related to final judgment	0.20
04/17	Review of correspondence from J. Birkenheier, SEC, on drafting consent judgments as to American Realty and Diversified, setting disgorgement figures	0.20
04/17	Drafted correspondence to K. Schofner, re: proposed consent judgments as requested from SEC, and issues related to disgorgement figures	0.60
04/18	Review of correspondence from J. Birkenheier, SEC, on adding language to document "Tax Value of properties ranged from \$ to \$ "	0.30
04/18	Review of correspondence from J. Birkenheier, SEC, on history of the receivership	0.40

04/19	Review of correspondence from J. Birkenheier, SEC, on clarification of language used on receivership expenses	0.30
04/19	Drafted correspondence to J. Birkenheier, SEC, on issues related to status of receivership	0.80
04/22	Review of correspondence from J. Birkenheier, SEC, on whether hearing is going forward	0.20
04/22	Review of correspondence from K. Schofner, re: hearing is going forward	0.20
04/22	Drafted correspondence to J. Birkenheier, SEC and K. Schofner on meeting prior to 4:00 hearing	0.40
04/22	Two telephone conferences with J. Birkenheier, SEC, on issues related to Judgment	0.40
04/22	Telephone conference with J. Janer, CPA, per J. Birkenheier's request	0.20
04/22	Telephone conference with K. Schofner, re: 4/24 hearing	0.20
04/23	Review of correspondence from J. Birkenheier, SEC	0.20
04/23	Telephone conference with J. Birkenheier, SEC, on hearing on 4/24	0.20
04/29	Review of correspondence from J. Birkenheier, SEC, with samples of Receiver Final Reports; review of suggested materials from J. Birkenheier	1.00
05/06	Review of correspondence from J. Birkenheier, SEC, re: consent judgments	0.40
05/07	Drafted correspondence to J. Birkenheier, SEC, re: consent judgments and confirming that CPA is working on the figures as requested	0.60
05/07	Telephone conference with J. Janer, CPA, per J. Birkenheier's questions	0.20
05/07	Drafted correspondence to J. Birkenheier, SEC, on accounting information demanded by SEC from Receivership's accountant	0.60
05/14	Review of correspondence from J. Janer, CPA, on accounting data for your review	0.20

05/14	Final review of Judgments as proposed by SEC; review of final judgments per J. Birkenheier's request on behalf of SEC, and drafted correspondence to J. Birkenheier	1.40
05/15	Drafted correspondence to J. Birkenheier, SEC, on accounting information per his request, from J. Janer, CPA for Receivership	0.40
05/21	Review of correspondence from J. Janer, CPA, clarifying why we voided/reissued distribution to J. Feinauer in 1 st Quarter	0.20
05/21	Review of correspondence from J. Janer, CPA gathering information for 1 st Quarterly Report 2019	0.20
05/22	Drafted correspondence to J. Birkenheier, SEC, re: Pushing request for administrative numbers to get Quarterly Report completed per request of SEC	0.40
05/22	Review of correspondence from J. Janer, CPA, on 1 st Quarterly Report 2019	0.20
05/22	Drafted correspondence to J. Birkenheier, SEC, with numbers from 1 st Quarterly Report 2019	0.40
07/15	Review of correspondence from J. Birkenheier, SEC, re: dropping permanent injunctions from consent judgments	0.20
07/15	Drafted correspondence to J. Birkenheier, SEC, re: Judge should not object to dropping permanent injunction portion of consent judgments	0.60
08/08	Two telephone conferences with J. Janer, CPA, on issues related to Quarterly Report and Tax Returns	0.40
08/14	Review of correspondence from J. Janer, looking for numbers for 2 nd Quarterly Report	0.20
08/14	Drafted correspondence to TJ Mulholland, MDL, requesting complying with CPA request ASAP would be appreciated	0.40
08/18	Review of correspondence from TJ Mulholland, MDL, on numbers for Quarterly Report which had to be obtained from an old computer	0.20
08/20	Review of correspondence from J. Janer, CPA, re: Draft of 2 nd Quarterly Report	0.20

08/20	Two telephone conferences with J. Janer, CPA, on clarification of information in Quarterly Report	0.40
09/03	Review and execution of final judgment documents from S. Klawans, SEC, per his request	2.40
09/03	Review of correspondence from J. Janer, CPA, on estimate of quarterly fees	0.20
09/04	Drafted correspondence to S. Klawans, SEC on finalizing signature	0.40
09/04	Review of correspondence from J. Birkenheier, SEC, re: Consent Judgments	0.20
09/16	Telephone conference with J. Birkenheier SEC, on issues related to motion entered	0.20
09/16	Review of proposed motion from J. Birkenheier, SEC,	0.50
09/16	Drafted correspondence to J. Birkenheier SEC, on approval of motion	0.40
09/17	Drafted correspondence to 1 st State Bank to combine escrow account and diversified checking account with American Realty Account	0.60
09/18	At 1st State Bank-Bay City on closing out accounts and combining same	0.80
09/19	Review of Motion to Approve Consent Judgment against Diversified; Review of Motion to approve	0.40
09/19	Drafted correspondence to Judge Ludington and J. Birkenheier, SEC, on what has been sent to investors	0.40
09/26	Review of correspondence from E. York, Great Lakes Federal Credit Union, on check matter	0.20
10/07	Review of banking documentation to set up new account at GLFCU	0.20
10/10	Telephone conference with J. Birkenheier, SEC	0.20
10/23	Telephone conference with K. Schofner, on status of second Quarterly Report for 2019	0.40
10/24	Three telephone conferences with K. Schofner, re: confirming mailing of order and motion per Judge's requirements and issues related to hearing	0.40

170.50 Hours x \$350.00 = \$59,675

ACTIVITY STATEMENT

RE: SEC vs. Joel I. Wilson
American Realty Funds, Diversified #4

<u>DATE</u> <u>2016</u>	<u>ACTIVITY</u>	<u>TIME</u>
02/12	Review of correspondence from V. Tedrow as to Quarterly Report for Period Ending 12/31/15	0.20
02/12	Drafted correspondence to V. Tedrow Attaching Quarterly Report	0.20
02/16	Telephone conference with I. Rittersdorf, son to M. Fayer	0.20
02/16	Drafted correspondence to I. Rittersdorf, son of Mary Fayer, on issues related to National Casualty Company	0.50
02/18	Telephone conference with J. Long on Quarterly Report	0.20
02/18	Drafted correspondence to J. Long on Quarterly Report	0.60
02/19	Drafted correspondence to J. Long with Quarterly Fees for Period Ending 12/31/15	0.20
02/19	Review of correspondence from V. Tedrow requesting a copy of Quarterly Report; drafted correspondence to V. Tedrow with Quarterly Report	0.20
02/22	Telephone conference with J. Long on noticing out Fourth Quarter Report to investors	0.20
02/22	Drafted rough draft of letter to investors as to Fourth Quarterly Report of 2015	0.80
02/23	Drafted second rough draft of letter to investors	0.80
02/23	Telephone conference with K. Schofner on letter to investors	0.20
02/23	Drafted correspondence to K. Schofner on enclosing rough draft of proposed letter to investors	0.30
02/23	Drafted correspondence to J. Long enclosing proposed letter to investors	0.30

02/23	Review of correspondence from J. Long, with questioning as to Quarterly Report and investor letter	0.40
02/24	Review of correspondence from V. Tedrow requesting break down of MDL expenses from 2015 4th Quarterly Report	0.30
02/26	Telephone conference with J. Long on investor information	0.20
02/26	Telephone conference with J. Long on further questions concerning fourth Quarterly Report and letter to investors	0.40
02/26	Telephone conference with TJ at MDL Investments, re: Vicky Tedrow letter	0.20
02/26	Telephone conference with K. Schofner, re: V. Tedrow request	0.20
02/26	Drafted memo to M. Loomis, re: V. Tedrow request	0.40
02/26	Review of correspondence from J. Long with detailed questions as to 4 th Quarter Report and 2/23/16 draft of investor letter	0.40
02/26	Drafted final draft of investor letter	1.20
02/27	Review of correspondence from A. Thomas, investor, on when and how much to expect as a distribution; Drafted response to A. Thomas, Investor, including her in investor letter next week	0.60
02/29	Preparation and information for letter to V. Tedrow	0.40
02/29	Telephone conference with M. Loomis on questions concerning documentation as requested by V. Tedrow	0.20
02/29	Drafted correspondence to V. Tedrow	0.30
02/29	Review of correspondence from T.J. Mulholland, on request from V. Tedrow and closing statements for 513 Garfield and 2222 Weiss	0.30
03/01	Drafted correspondence to Judge Ludington re: letter to investors	0.30
03/01	Review of correspondence from MDL on breakdown of MDL Investment expenses, for V. Tedrow	0.40

03/01	Finalized draft of letter to V. Tedrow in her response to Fourth Quarterly Report	0.80
03/01	Two telephone conferences with M. Loomis on Clarification on invoices as to V. Tedrow request	0.40
03/01	Drafted correspondence to investors, A. Thomas, J. Long, S. Monaghan,	0.30
03/01	Drafted correspondence to A. Thomas; drafted correspondence to J. Long; drafted correspondence to S. Monaghan, re: investor letter	1.20
03/02	Six telephone conferences with K. Schofner, re: issues related to V. Tedrow request	1.20
03/02	Drafted correspondence to J. Birkenheier, re; investor letter	0.30
03/02	Review of correspondence from J. Birkenheier, re; Investor letter	0.20
03/06	Review of correspondence from S. Burge, showing that his claim seems to be omitted, how to we fix this.	0.30
03/07	Telephone conference with S. Burge on why claim form is not listed	0.20
03/07	Drafted correspondence to S. Burge, acknowledging that we will investigate as to why his claim is not listed	0.60
03/08	Telephone conference with B. Roberson on failure to receive claim package	0.20
03/08	Drafted correspondence to K. Schofner on adding S. B. Roberson as an additional claimant	0.30
03/08	Telephone conference with P. Buehl, investor on Stern Agee question	0.20
03/08	Drafted memo to K. Schofner, as a result of telephone conference with B. Roberson	0.40
03/08	Review of office files and other sources to track down status of B. Roberson claim	1.00
03/09	Telephone conference with P. Buehl, Investor, re: MDL Investments	0.20
03/09	Telephone conference with S. Burge, investor on	0.20

further issues related to claims form

03/10	Review of correspondence from S. Burge, detailing the timeline of recent events and wanting assurance that they are going to receive a distribution based on their claims	0.60
03/10	Review of correspondence from V. Tedrow, re: discussing which homes will be listed for sale	0.30
03/10	Follow up telephone conference with S. Burge on issues related to claims	0.20
03/10	Telephone conference with S. Pressley, Investor on status issues	0.20
03/10	Attended office conference with P. Buehl, investor on issues related to Sterne Agee	0.60
03/11	Telephone conference with K. Schofner on meeting with P. Buehl	0.20
03/11	Telephone conference with K. Schofner on issues related to sale of real property and V. Tedrow request	0.20
03/11	Review of correspondence from S. Burge; re: amount embezzled from J. Wilson	0.30
03/12	Telephone conference with S. Pressley, investor, on issues related to proofs of claim	0.20
03/15	Telephone conference with R. Lee, investor on failure to appear on claims register	0.30
03/15	Drafted memo to K. Schofner on substance of conversation with R. Lee, Investor	0.50
03/21	Telephone conference with K. Schofner on status of V. Tedrow	0.20
03/21	Telephone conference with P. Buehl, investor, on Sterne Agee resolution	0.20
03/22	Drafted correspondence to V. Tedrow, investor, in relation to second application for fees	0.30
03/22	Review of correspondence from S. Burge; re: claim form, J. Wilson; drafted correspondence to S. Burge;	0.60
03/24	Telephone conference with K. Schofner on telephone	0.20

	conference with V. Tedrow	
03/28	Telephone conference with L. McCue, daughter of J. Skrell, investor who died on October 23, 2015	0.30
03/28	Review of correspondence from S. Burge, confirming receipt of claim; drafted correspondence to S. Burge, confirming, yes, we received his claim	0.60
03/29	Drafted correspondence to S. Burge, investor, acknowledging receipt of claim form	0.30
04/19	Review of correspondence from V. Tedrow, investor, still awaiting return call from K. Schofner	0.20
04/20	Telephone conference with K. Schofner, re: V. Tedrow letter and setting up meeting	0.20
04/20	Telephone conference with M. Loomis on issues related to V. Tedrow meeting	0.20
04/20	Drafted correspondence to K. Schofner as to issues related to V. Tedrow meeting	0.60
04/25	Telephone conference with S. Burge on status of claims	0.20
04/27	Three telephone conferences with K. Schofner, re: V. Tedrow and Quarterly Report	0.60
04/27	Telephone conference with P. Buehl, investor with Sterne Agee issues	0.20
05/01	Review of correspondence from V. Tedrow, re: requesting a mailing matrix	0.20
05/02	Two telephone conferences with J. Long on issues related to investors	0.40
05/02	Telephone conference with T.J. Mulholland, MDL Investments on what to do about resigning leases per J. Long	0.20
05/02	Review of correspondence from V. Tedrow, re; copy of quarterly report	0.20
05/04	Review of correspondence from V. Tedrow, follow up request for a mailing matrix	0.20
05/06	Three telephone conferences with K. Schofner, on	0.60

	issues related to sale of real estate and V. Tedrow	
05/11	Telephone conference with K. Schofner on conversation with V. Tedrow	0.20
05/11	Drafted correspondence to V. Tedrow on N. Lincoln issues	0.40
05/12	Two telephone conferences with M. Loomis, re: Improvements on Thomas at V. Tedrow's request	0.40
05/12	Two telephone conferences with K. Schofner, re: V. Tedrow	0.40
05/12	Review of correspondence from V. Tedrow, re: requesting a copy of an invoice and setting up appointments to walk through properties for sale	0.30
05/12	Telephone conference with T.J. Mulholland, MDL, per V. Tedrow request	0.20

05/12	Two telephone conferences with V. Tedrow on issues related to Thomas	0.40
05/12	Drafted correspondence to V. Tedrow on best to contact broker to schedule a walk through	0.30
05/13	Review of correspondence from V. Tedrow asking whether quarterly report has been filed; review of correspondence from K. Schofner, re: it will be filed next week and he will provide a copy to Ms. Tedrow	0.30
05/16	Drafted correspondence to V. Tedrow with copy of Quarterly Report	0.40
05/16	Drafted correspondence to J. Long with copy of Quarterly Report; Review of correspondence from J. Long	0.40
05/17	Telephone conference with V. Tedrow, re: J. Wilson bankruptcy	0.20
05/17	Drafted correspondence to J. Long, re: J. Wilson bankruptcy	0.30
05/17	Review of correspondence from J. Long, Investor, as to J. Wilson's Bankruptcy Schedules	0.20
05/18	Telephone conference with V. Tedrow, Investor, re: J. Wilson bankruptcy and Lincoln property access	0.20
05/18	Telephone conference with T. Ciaciuch, V. Tedrow access	0.20
05/18	Telephone conference with M. Loomis, re; V. Tedrow	0.20
05/18	Two telephone conferences with K. Schofner, re: V. Tedrow and Saginaw sale	0.40
05/18	Telephone conference with T. Ciaciuch, Broker, re: V. Tedrow	0.20
05/23	Telephone conference with K. Schofner on discussing with broker allegations concerning V. Tedrow	0.20
05/24	Drafted correspondence to T.J. Mulholland, MDL, Questions to be answered at the request of V. Tedrow	0.40

05/24	Two telephone conferences with M. Loomis; re: additional properties to sell and V. Tedrow information	0.40
05/25	Two telephone conferences with K. Schofner re: correspondence to V. Tedrow and issues related to other investors	0.40
05/25	Attended office conference with M. Hall, attorney on behalf of investors requesting distribution	0.50
05/25	Telephone conference with S. Pressley, investor, re: J. Wilson bankruptcy	0.30
05/26	Telephone conference with J. Villarie, investor, on status of getting distribution	0.20
05/27	Two telephone conferences with K. Schofner on status of V. Tedrow letter and changes to same	0.40
05/31	Drafted rough draft of correspondence to investors	1.40
05/31	Drafted correspondence to K. Schofner on approval of letter to investors	0.30
05/31	Review of correspondence from K. Schofner (to V. Tedrow), clarifying answers to V. Tedrow's prior questions	0.30
06/01	Final Draft of letter to investors and coordinated mailing same	1.20
06/01	Telephone conference with M. Hall, attorney for investor group on issues related to distribution and request for meeting	0.30
06/03	Two telephone conferences with K. Schofner re: on status of sale of assets and letter to investors	0.40
06/06	Drafted correspondence to Judge Ludington re: letter to investors	0.30
06/06	Drafted correspondence to S. Monaghan, investor, on letter to investors	0.40
06/06	Telephone conference with J. DuPree investor on questions about letter to investors	0.20
06/07	Drafted correspondence to S. Monaghan, investor, with copy of investor letter dated 6/1/16	0.60

06/07	Drafted correspondence to S. Gammon, Court Chambers, on copy of letter to investors	0.40
06/07	Attended office conference with M. Hall, attorney for certain investors who are claiming that the administration of receivership is proceeding too slowly and how to change the administration	1.40
06/22	Drafted correspondence to J. Birkenheier on information supplied to investors	0.30
06/28	Telephone conferences with Worpel probate attorney for the estate of J. Skrel on filing late claim	0.20
08/10	Drafted correspondence to J. Long, investor, on quarterly report; review of correspondence from J. Long, investor, acknowledging Report	0.20
08/11	Review of correspondence from J. Birkenheier, asking if R. Calder was an investor in T. Mulholland's bankruptcy	0.20
08/12	Drafted correspondence to J. Birkenheier, re: Robert Calder was listed c/o Atty. Scott Chernich,	0.40
08/12	Drafted correspondence to V. Tedrow, investor on quarterly report	0.20
08/16	Telephone conference with S. Pressley, investor, status of receivership	0.30
08/24	Telephone conference with S. Burge re: restitution distribution from M. Fahar (\$14.53 distribution based on \$45,000 claim).	0.30
08/29	Drafted correspondence to J. Long, investor on Bay City housing market; review of correspondence from J. Long, re: thankful we don't have houses on 600 block of Grant St.	0.40
09/06	Drafted correspondence to K. Schofner, re; response to demand by Ian Rittersdorf, attorney on behalf of Mary Fahar.	0.60
09/07	Telephone conference with K. Schofner, on issues related to responding to I. Rittersdorf, attorney for M. Fahar and other matters	0.20
10/31	Drafted rough draft of investor letter	1.20

11/01	Drafted Final draft of letter to investors and coordinating mailing of same	1.40
11/29	Drafted correspondence to N. Bruno with copy of investor letter	0.60
11/29	Telephone conference with B. Nolte, investor on issues related to most recent correspondence	0.20
11/30	Telephone conference with B. Monte, investor, on issues related to Quarterly Report	0.20
<u>2017</u> 02/01	Telephone conference with S. Burge, Investor, on update	0.20
02/07	Telephone conference with S. Pressley, investor, on status of receivership	0.20
02/27	Review of correspondence from V. Tedrow, re: not hearing back from K. Schofner from 2/3/17 and looking for a Quarterly Report	0.20
02/27	Drafted correspondence to V. Tedrow in response to 1099	0.40
02/27	Drafted correspondence to K. Schofner, on status of 4 th Quarter Report clarification for V. Tedrow	0.60
02/27	Review of correspondence from V. Tedrow on 1099 using her SSN and 4 th Quarterly Report is not yet on the website, as it is not yet filed	0.20
02/27	Telephone conference with C. Brilinski on questions concerning their personal tax return	0.20
02/28	Two telephone conferences with J. Janer, on issues related to V. Tedrow's 1099 issue	0.40
03/01	Two telephone conferences with C. Hayes, Stern Agee on questions concerning Receivership	0.40
03/01	Drafted correspondence to V. Tedrow on issues related to 1099	0.30
03/15	Review of correspondence from B. Yother, re: Stern Agee and status of IRA Investments	0.20
03/15	Two telephone conferences with B. Yother, Stern Agee on list provided as to investors who hold limited partnerships vs. matrix	0.40

03/21	Drafted correspondence to B. Yother, limited partnership specialist, Stern Agee on results of research per her request of 3/15/17	0.60
03/27	Review of correspondence from V. Tedrow, Investor, requesting a copy of 3 rd & 4 th Qtr. Reports from 2016, asking why the delay	0.20
03/27	Drafted correspondence to Yother, re: investors who have not filed claims	0.40
03/28	Drafted correspondence to V. Tedrow, Investor, with attached Quarterly Report	0.30
03/29	Review of correspondence from V. Tedrow, Investor, confirming new address in Tawas, Michigan	0.20
03/29	Drafted correspondence to V. Tedrow, re: 4 th Quarterly Report	0.40
04/03	Drafted rough draft of correspondence to investors	0.80
04/04	Drafted final draft of correspondence to investors on update and coordinated mailing	1.50
04/04	Telephone conference with M. Loomis, MDL, as to three properties which we need estimates for vs. just listing properties for sale	0.20
04/05	Review of matrix and making up corrections of same	0.40
04/10	Drafted correspondence to K. Schofner, re: investor letter	0.30
04/10	Drafted correspondence to J. Birkenheier, SEC, re: Investor Letter; review of correspondence from J. Birkenheier on investor letter	0.30
04/11	Two telephone conferences with T. Ciaciuch, Broker, on issues related to rejection of offer on Adams	0.40
04/25	Review of correspondence from R. Kress, investor	0.20
04/26	Drafted correspondence to J. Long, Investor on 4 th Quarterly Report for 2016	0.50
04/26	Review of correspondence from J. Long, Investor on issues related to 4 th Quarterly Report	0.20
04/27	Review of correspondence from J. Long, re: M. Faher	0.20

	paroled and receipt of small restitution check	
05/02	Drafted correspondence to J. Long, investor, on first Quarterly report for 2017	0.40
05/02	Drafted correspondence to V. Tedrow, investor, on first quarterly report for 2017	0.30
05/03	Review of correspondence from R. Kress, requesting contact	0.20
05/16	Telephone conference with S. Pressley, investor, on status	0.30
05/19	Review of correspondence from Generosa, IRA Services, re: what is the status of American Realty Funds Corporation	0.30
06/09	Review of correspondence from Generosa, IRA Services, as to whether their investors filed claims and/or will receive a distribution	0.20
08/08	Review of correspondence from Generosa, IRA Services, confirming if a select list of investors filed a claim and what percentage return they might receive	0.20
08/28	Review of correspondence from V. Tedrow, investor, re: following up as to whether 3 rd Quarter Report has been filed; drafted correspondence to V. Tedrow, re: Quarterly Report will be filed within the next ten days	0.20
09/13	Review of correspondence from J. Long, re: Quarterly Report and copy of Motion to Sell 41 homes; drafted correspondence to J. Long, re: Motion to Sell 41 Homes and copy of Quarterly Report	0.30
09/14	Drafted correspondence to J. Long with Amended Motion to Sell 41 properties	0.40
09/14	Drafted correspondence to V. Tedrow with Amended Motion to Sell 41 properties	0.40
09/14	Drafted correspondence to V. Tedrow, attaching Quarterly Report	0.40
09/19	Drafted letter to investors concerning sale of substantially all assets of receivership	1.50
09/20	Drafted correspondence to J. Long, re: Investor Letter	0.60

09/20	Two telephone conferences with J. Long, investor on issues related to investor letter of 9/19/17	0.50
09/26	Review of correspondence from V. Tedrow, re: another investor contacted her about sale packet on 41 houses; drafted correspondence to V. Tedrow with copy of motion to sell	0.20
09/27	Review of correspondence from V. Tedrow, investor, re: mailing; drafted correspondence back to V. Tedrow, as to mail was returned from Essexville address	0.20
09/27	Drafted correspondence to K. Schofner, re: L. Byer claims package dated June 2015	0.80
09/27	Drafted correspondence to J. Milks, re: copy of Motion to Sell 41 properties and supporting documentation	0.40
09/28	Telephone conference with J. Kroll, Investor, re: is attendance at hearing required to receive distribution	0.20
09/28	Follow up telephone conference with J. Kroll, Investor, re: do you have their claims on file so they may receive a distribution when time comes	0.20
10/02	Telephone conference with V. Tedrow, re: hearing	0.20
10/02	Telephone conference with J. Long, re; hearing	0.20
10/04	Drafted correspondence to D. Charlebois, re: Motion to Sell 41 properties documents for his review	0.40
10/06	Research on claims report per letter from IRA Services dated September 7, 2017, on issues related to accounts with IRA Services	1.00
10/06	Drafted correspondence to IRA Services asking for analysis per its letter of 9/7/17	0.90
10/26	Telephone conferences with J. Kroll, investor on status	0.20
12/12	Review of correspondence from M. Everett, Investor, on status of claims, and how to proceed with IRA Services	0.20
12/14	Drafted correspondence to J. Everett, investor	0.40

<u>2018</u> 01/04	Drafted rough draft of letter to investors as to update	1.20
01/09	Drafted final draft of letter to investors; coordinated mailing	2.00
01/15	Review of documents to gather more information concerning unfiled claims	2.20
01/15	Drafted for S. Burge claim to be filed and approved based on approval of Receiver	1.00
01/15	Initial review of documents to gather more information as to unfiled claims	0.90
01/16	Drafted correspondence to F. Lingerman, re: claim issues as to his father, C. Lingerman	0.80
01/16	Drafted correspondence to R. Lee, on issues related to filing claim; telephone conference with R. Lee on filing claim	0.80
01/16	Drafted correspondence to M. Lee, son of R. Lee, on issues related to filing proof of claim	0.60
01/16	Drafted correspondence to A. Lingerman on behalf of C. Lingerman and issues with claim filing	0.60
01/22	Review of rough draft of Claims Analysis, spreadsheet and notes	1.00
01/22	Review of correspondence from J. Shook, re: why am I getting information about American Realty Funds/Diversified	0.20
01/24	Attended office conference with S. Lingerman and C. Lingerman, re: filing late claim and going over documentation	1.20
01/30	Telephone conference with M. Lee, Claimant on issues related to filing claim	0.30
02/01- 02/20	First review of all 120 claims to reconcile documentation attached to claim supports dollar amount of claim; drafted correspondence to 30 claimants with objections and settlement letters	40.00
02/02	Drafted correspondence to J. Reinert on confirmation issues and status of negotiations concerning modification to Chapter 13 Plan	0.80

02/03	Review of correspondence from R. Satkowiak, son-in-law of J. Feinauer, confirming change of address and looking for an update	0.20
02/05	Drafted correspondence to R. Satkowiak, re: Thank you for update and attached is the most recent investor letter	0.40
02/12	Review of correspondence from M. Faher, moved to Cocoa Beach, FL	0.20
02/15	Telephone conference with P. Buehl, investor, status of claim	0.20
02/15	Review of correspondence from V. Tedrow on status of Quarterly Report	0.20
02/15	Drafted memo to file on Claims letters, updated claims notes, (Two attachments)	1.00
02/19	Two telephone conferences with S. Presley on claim issues	0.40
02/20	Review of correspondence from L. Glass, investor, re: change of address	0.20
02/21	Drafted correspondence to J. Janer, CPA on issues related to coordinating tax returns and distribution to investors	0.60
02/22	Review of correspondence from V. Tedrow, investor, re: quarterlies	0.20
02/22	Drafted correspondence to V. Tedrow and Quarterly	0.20
02/27	Drafted rough draft of Memo on Late Claims	0.80
02/28	Drafted correspondence to K. Schofner, on Late Claims Memo having provided final draft	0.80
02/28	Drafted memo to K. Schofner, on claims analysis	0.80
02/28	Telephone conference with P. Beuhl, investor, on status of documentation	0.20
03/01	Drafted memo to K. Schofner, re; subordination of insider claims to be referred to SEC for prosecution	0.80
03/01	Drafted correspondence to V. Tedrow, copy of Quarterly Report	0.20

03/08	Drafted memo to file on change of address for L. Glass, Investor	0.20
03/14	Drafted correspondence to J. Birkenheier, SEC, re: 30 claims had issues that needed to be dealt with and allocated 40 hours estimate of time necessary to resolve claims	0.60
03/14	Review of correspondence from J. Birkenheier, SEC	0.20
03/21	Review of correspondence from J. Birkenheier, SEC re: case law that may help formulate decision on claims and distribution and review of suggested cases	2.20
03/28	Telephone conference with C. Burge, Investor, death of S. Burge on changing claim information	0.20
03/29	Drafted correspondence to L. Mueller, Investor, re; change to claim form and correspondence back to 9/15	0.80
04/09	Telephone conference with J. Milks, Investor, on negotiations concerning status of claim	0.40
04/26	Drafted correspondence to K. Schofner, re; claims that still need to be resolved	0.80
04/26	Drafted correspondence to K. Schofner, re: C. Kennelly claim is resolved	0.40
05/09	Telephone conference with S. Pressley, investor, on negotiations and status of claim	0.20
05/24	Telephone conference with J. Janer, CPA, re: Claims Register	0.40
06/19	Review of correspondence from J. Long, Investor, re: questions about distribution, progression of selling homes, and how distribution will be handled for W. Long (deceased investor)	0.30
06/20	Drafted correspondence to J. Long, Investor with an update	1.00
06/25	Review of correspondence from J. Long, Investor, regarding update and how to proceed with Will's claim	0.20
06/25	Telephone conference with J. Long, Investor, re: issues related to claim	0.20

07/18	Review of correspondence from B. Ruppel, with attachments supporting investments and other issues	0.60
08/21	Three telephone conferences with K. Schofner on motion to allow or disallow claim	0.60
08/22	Review of Motion to Allow/Disallow Claims	1.20
08/22	Drafted correspondence to K. Schofner, re: my thoughts on what needs to be added to Motion to Allow or Disallow Claims	0.80
09/05	Review of rough draft of Motion to Allow Late Claims and other issues; drafted correspondence to K. Schofner	1.20
09/06	Review of final draft of Motion to Allow Late Claims	0.40
09/10	Drafted correspondence to V. Tedrow, with copy of Motion to Allow/Disallow Claims	0.30
09/10	Drafted correspondence to J. Long, with copy of Motion to Allow/Disallow Claims	0.30
09/12	Telephone conference with S. Pressley, investor on negotiations	0.20
09/12	Drafted correspondence to S. Pressley, investor, on final resolution of her filing her claim and \$116,000 of claim that should not be allowed	0.80
09/25	Three telephone conferences with K. Schofner, on Order directing Receiver to serve parties	0.60
09/27	Telephone conference with J. Kroll, Investor, looking for update on distribution of funds	0.20
09/28	Telephone conference with J. Kroll, Investor, clarifying update	0.20
10/04	Review of correspondence from L. Hinsey Muller, Investor, clarifying new address and looking for an update	0.20
10/15	Review of correspondence from R. Phillips, re: land contract forfeiture	0.20
10/24	Telephone conference with K. Schofner, on rough draft of supplemental brief; review of rough draft of supplemental brief	0.80

10/25	Telephone conference with J. Birkenheier, re: Court entering order	0.20
10/29	Drafted proposed letter to send to Judge	0.80
10/29	Drafted letter to K. Schofner, re; proposed letter to Judge on seeking amended order	1.10
10/30	Review of final draft of supplemental brief; drafted correspondence to K. Schofner on approving supplemental brief	0.80
10/30	Two telephone conferences with K. Schofner, re: status of amended order with Judge	0.40
11/05	Drafted correspondence to J. Birkenheier, SEC, re: Confirming, yes, the 12/5/18 hearing is going forward	0.30
11/07	Telephone conference with K. Schofner, revisions to creditor list	0.20
11/07	Telephone conference with J. Kroll, investor, on questions	0.30
11/26	Telephone conference with C. Brilinski, investor, on status of case	0.20
11/26	Review of correspondence from A. Thomas, claimant, on issues related to distribution	0.20
11/26	Drafted correspondence to A. Thomas, claimant, on status of receivership	0.60
12/03	Two telephone conferences with J. Birkenheier, SEC, on status of 12/05 hearing because of National Day of Mourning for Former President Bush	0.40
12/03	Review of correspondence from J. Birkenheier, SEC, re: Federal offices closed for Former President Bush's Funeral on 12/05/18, Unknown how/when hearing will proceed or be moved	0.20
12/03	Telephone conferences with K. Schofner, on issues related to status of 12/5 hearing	0.20
12/03	Telephone conference with S. Gammon, Court Chambers, on status of hearing	0.20
12/03	Telephone conference with V. Tedrow on status of 12/05 hearing	0.20

12/04	Review of docket on status of hearing	0.20
12/04	Drafted correspondence to Thompson, investor, on status of what is happening to receivership	0.80
12/07	Review of correspondence from J. Birkenheier, SEC, re: analysis of investments made by Bosquet family	0.30
12/10	Review of order setting hearing date and directing reply	0.30
12/12	Review of correspondence from J. Birkenheier, SEC, on declaration for your review	0.20
12/12	Telephone conference with S. Pressley, investor, on status of hearings	0.30
12/13	Review of correspondence from J. Birkenheier, SEC, re: amounts listed on schedule only relate to investments made by investors, payments made are not related to American Realty stock	0.30
12/13	Review of correspondence from J. Birkenheier, SEC, with a Schedule, listing investors amounts and any payments received	0.30
<u>2019</u> 01/04	Review of correspondence from K. Schofner, re: did you review the proposed orders and compare against our claims, with attachment from J. Birkenheier, SEC, on analysis on all who received interim distributions and strategy, and drafted correspondence to K. Schofner on recommendations based on analysis	1.20
01/04	Review of reply to response filed by Receivership	0.60
01/07	Drafted correspondence to H. Hentic, investor, on status of receivership	0.80
01/16	Review of order setting hearings for 1/28/19	0.20
01/17	Telephone conference with K. Schofner, on negotiations with Bosquet	0.20
01/22	Telephone conference with J. Birkenheier, SEC, on status of 1/28 hearing	0.20
01/23	Review of the Robert Wachowski claim, Kyong-Ae Wachowski claim and Wachowski Pension to determine allowance of claims	0.60

01/25	Review of correspondence from Y. Weinstein, Judge Ludington's Staff, re: draft of orders classifying claims of insiders of estate	0.30
01/28	Review of correspondence from J. Birkenheier, SEC, re: discussing the drafts of orders classifying claims of insiders.	0.30
01/29	Negotiations as to status of claims	0.80
01/29	Three telephone conference with K. Schofner on various issues	0.60
01/29	Review of materials in preparation for hearing and issues related to equitable distribution	2.20
01/30	Two telephone conferences with J. Birkenheier, SEC on issues related to hearing on 1/31	0.40
01/30	Four telephone conferences with K. Schofner, on further questions concerning equitable subordination and withdrawing objections	1.00
01/31	Review of correspondence from J. Birkenheier, SEC, re: participating 01/31 hearing, via phone	0.20
01/31	Drafted correspondence to R. Wachowski, K. Wachowski and Wachowski Pension on objections to allowance of claims	0.80
02/04	Two telephone conferences with K. Schofner, on entry of order approving claims and how to proceed with distribution	0.40
02/06	Review of correspondence form J. Long re: W. Hayes Will and Power of Attorney	0.20
02/06	Drafted correspondence to J. Long re: we have the proper information to properly issue W. Hayes distribution	0.30
02/06	Two telephone conferences with J. Long, Investor on issues related to W. Hayes investor status; drafted correspondence to J. Long in relation to telephone conferences; review of William M. Hayes Last Will in Testament and Trust documents	1.40
02/08	Drafted rough draft of investor letter to go with distribution	1.40

02/11	Drafted revisions to investor letter	0.80
02/18	Drafted final Investor Letter noting a 12% distribution	1.20
02/19	Coordinated 12% distribution to all investors	6.00
02/24	Review of email from R. Phillips as to status of various matters	0.20
02/25	Two telephone conferences with J. Milks, investor, related to first distribution	0.40
02/25	Telephone conference with D. Charlebois, investor, on issues related to first distribution	0.20
02/26	Drafted correspondence to J. Milks, investor, on correction of first distribution	0.60
02/26	Drafted correspondence to L. Faley, investor, on correction to first distribution	0.60
02/26	Review of correspondence from J. Long confirming receipt of distribution	0.20
02/28	Drafted memo to file on adjusting L. Faley and J. Milks check amounts and J. Feinauer's checks must be payable to the Feinauer TR#1 Living Trust	
02/28	Attended office conference with S. Satkowiak, daughter of investor, as to issues related to the estate of James Feinauer's distribution check and resolution of same for second distribution	0.40
03/06	Drafted memo to file noting corrected addresses for G. Damaske, P. Woolridge and issuing a new check to S. Wernick (only, as husband is deceased)	0.60
03/19	Drafted correspondence to S. Feinauer-Satkowiak, re: copy of investor letter	0.40
04/10	Telephone conference with R. Putnam, Investor, on distribution; drafted memo to file as to R. Putnam's claim	0.60
04/11	Drafted correspondence to J. Chambers, Investor, on issues related to claim and interim distribution	0.60
04/11	Drafted correspondence to R. Putman, investor, re: issues related to proof of claim and interim distribution	0.60

04/12	Drafted correspondence to J. Reinert, attorney for Ch. 13 debtor, K. Lane	0.60
04/17	Review of correspondence from S. Lee, asking for information for her loan; drafted correspondence to C. Hotchkiss on S. Lee requesting update	0.60
05/03	Review of correspondence from S. Kivela re: reissuing check to Charles Schwab account	0.20
05/14	Drafted correspondence to S. Kivela confirming reissuing check when we receive the original check back from him	0.60
05/14	Telephone conference with S. Pressley, investor, on issues related to distribution	0.20
05/17	Review of correspondence from S. Kivela, investor, stating he will put check in the mail back to us; drafted correspondence to S. Kivela confirming proper mailing address to return the check to us	0.60
05/20	Review of correspondence from TJ Mulholland, MDL, on monthly billing reports for 1 st Quarter 2019; review of quarterly results	0.40
05/21	Review of correspondence from J. Janer, CPA, clarifying why we voided/reissued distribution to J. Feinauer in 1 st Quarter	0.20
05/22	Drafted correspondence to J. Janer, CPA, confirming reason for reissuing J. Feinauer distribution	0.40
05/22	Review of correspondence from J. Janer, CPA, needing attorney fees for 1 st Quarterly Report 2019	0.20
05/22	Drafted correspondence to J. Janer, CPA, requesting finalizing Quarterly numbers today, if possible	0.20
05/29	Drafted correspondence to K. Schofner, re: noting 12% distribution to investors	0.40
06/06	Review of correspondence from S. Kivela, investor, on have we received his returned check and reissued said check to his Charles Schwab account; drafted correspondence to S. Kivela, investor, confirming reissued check sent back to him in first class mail	0.60
09/16	Drafted correspondence to J. Janer, CPA, clarifying plan to make 3% distribution	0.60

09/16	Telephone conference with K. Schofner on approval of distribution	0.20
09/16	Two telephone conferences with J. Janer, CPA on proposal to make 3% distribution and implications of same	0.40
09/17	Drafted rough draft of investor letter on 3% distribution	1.40
09/17	Two telephone conferences with K. Schofner, concerns about any further distributions pending closing of case	0.40
09/18	Drafted final revisions to investor letter	1.00
09/30	Drafted correspondence to Callie, Stern Agee, on list of investors	0.60
10/11	Drafted rough draft of letter to investors on status of land contracts and proposals	0.60
10/18	Drafted final draft of letter to investors and coordinated mailing of same	1.20

199.8 Hours x \$350.00 = \$69,930

EXHIBIT “C”

American Realty Funds
Expenses for Application Period
February 23, 2016 - January 24, 2020

Photocopies: 5000	\$ 0.15 ea.	\$750.00
Telephone	\$800.00	\$800.00
Investor Mailings: \$600	\$ 1.00 ea.	<u>\$600.00</u>
		\$2,150.00

EXHIBIT "C"

EXHIBIT “D”

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

IN RE:

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

JOEL I. WILSON, et al..

Defendants.

Case No. 12-cv-15062

Hon. Thomas L. Ludington

_____/

**ORDER ALLOWING RECEIVER'S
THIRD AND FINAL APPLICATION FOR FEES AND EXPENSES**

This matter having come before the Court pursuant to an Application filed by
Randall L. Frank as Receiver.

The Application was properly served on all parties in interest and there were no
objections. Accordingly, the Court being otherwise advised in the premises:

NOW, IT IS ORDERED that compensation for Receiver is hereby approved for
the period of February 12, 2016 through the later of January 24, 2020 or the date of
closing the case in the amount of \$235,000.00 and reimbursement of expenses in the
amount of \$2,150.00.

EXHIBIT "D"